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Is Europe Worth More Than an Ecu?

Common Currency Aside, Unity Is as Elusive as Ever

By Tom Redburn
International Herald Tribune

PARIS — After 32 hours of EC summit talks in the Dutch crossroads of Maastricht — culminating in twin economic and political agreements designed to foster closer cooperation across Europe's many boundaries of language, nations and cultures — the politicians, press and Eurocrats have all gone home.

But for the 350 million people within the dozen nations of the European Community, along with the millions more in countries aspiring to EC membership, what happens now? What practical effects will the eventual European Union have in day-to-day life?

Most Europeans can look forward to a common currency, an eventual European citizenship allowing every EC national the right to vote no matter where he lives, a modest leveling of labor standards in all countries but Britain and a greater opportunity to stop rules emanating from Brussels that are considered too intrusive.

Jacques Delors sees the EC treaty as too complicated. Page 2.

There should be no slowdown in progress toward removing obstacles to greater cross-border movement of goods and services. Such a slowdown might have occurred if the talks had failed.

Still, the new agreement stops far short of meeting the aspirations of those who dreamed, at the beginning of the talks three years ago, of creating a vast "United States of Europe." Instead, leaders now acknowledge that Europe's profound differences must continue to be respected and that various countries will probably be pushed down the path toward European integration at their own pace.

"A decisive step has been taken," Prime Minister Ruud Lubbers of the Netherlands told the European Parliament in Strasbourg on Thursday, "but we have not reached our destination yet."

At the same time, the unexpectedly strong skepticism in many places that greeted the milestone agreement reached at Maastricht suggests one disturbing risk. Europe's top political and business leaders, who have pushed for greater integration, are in danger of finding themselves increasingly out of step with the rising fear of foreigners.

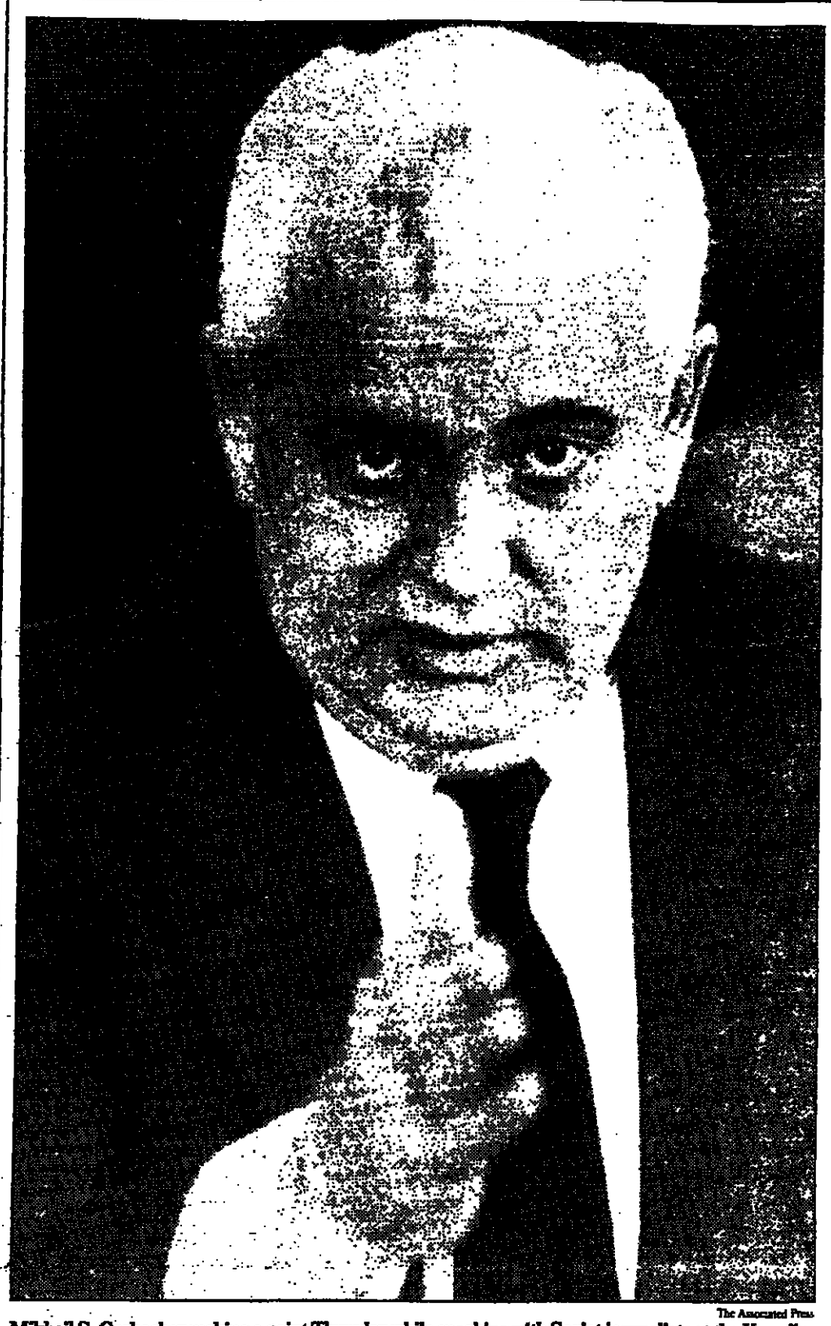
"In France, like many other West European countries, you can see evidence of a divorce between public opinion and elite opinion," said Georges de Menil, co-editor of Economic Policy magazine. "Paris is worrying about Germany and what to do about Eastern Europe, while the public, whether we like it or not, is concerned with immigration from the Maghreb."

The most profound change emanating from Maastricht, which is promised before the end of the decade, certainly will be the forging of a single currency to be managed by an independent central bank in countries that meet strict economic goals of low inflation, limited budget deficits and uniform interest rates.

Starting in 1997, if all goes well, citizens in at least seven nations

See EUROPE, Page 15

'I have done all that I can. Others would have given up a long time ago.'



The Associated Press
Mikhail S. Gorbachev making a point Thursday while speaking with Soviet journalists at the Kremlin.

Gorbachev, Giving In On Demise of Union, Hints at Resignation

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Thursday that he would resign if Russia and other Soviet republics definitively established a Commonwealth of Independent States, an experiment that he predicted could end in disaster and the complete disintegration of a 1,000-year-old state.

As pressure mounted on Mr. Gorbachev to agree to a peaceful transition of power, he summoned Soviet journalists to his Kremlin office to listen to a defiant tirade against the four day-old treaty.

But he also signaled that he would respect a decision by Russia, Ukraine and Byelorussia to wind up the Soviet Union if their pact won the backing of all the other republics.

"The main work of my life is done," Mr. Gorbachev, 60, told the 30 Soviet journalists attending his hastily arranged news conference. "I have done all that I can. I think that in my place others would have given up a long time ago."

While Mr. Gorbachev was delivering what sounded like his political epitaph, and excluding any role for himself in the four-day-old Commonwealth, there was a palpable sense of power shifting finally and completely away from the old union center toward the republics.

Although both sides agree that the details of the transition of power could take some time to work out, it was clear Thursday night that the Gorbachev era had effectively come to an end after six and a half years of breathtaking change for both the Soviet Union and the world.

NATO agrees to help restructure the former Warsaw Pact's military forces. Page 4.

Ukraine recognizes Croatian and Slovenian independence. Page 4.

"Gorbachev is without power," said one of the president's closest aides, Grigori Revenko, standing outside the Kremlin's floodlit walls as a light snowfall sprinkled Red Square. "It is obvious to everybody that the Gorbachev question is decided. He has no physical opportunity to perform his functions, to work."

Mr. Revenko said that Mr. Gorbachev still remained nominally commander in chief of the 3.7 million-strong Soviet armed forces, with technical control over the country's 28,000 or so nuclear warheads. He said that the question of transferring authority would be worked out in negotiations with President Boris N. Yeltsin of Russia and other republican leaders.

The Russian parliament followed the legislatures of Ukraine and Byelorussia by voting, 188 to 6, on Thursday to formally ratify the agreement to establish the Commonwealth negotiated by the leaders of the three Slavic republics on Sunday. Russian legislators also annulled the 1922 treaty establishing the Soviet Union as the world's first avowedly communist state.

The political momentum in favor of the Commonwealth built up inexorably during the day, with the leaders of five Muslim republics signaling that they were ready to throw their support behind the treaty and with Armenia and Moldavia showing a strong interest. The defection of the conservative Central Asian republics would remove the last remaining political prop to the old Soviet Union.

The Yeltsin-inspired Commonwealth of Independent States differs from Mr. Gorbachev's conception of a Confederation of Sovereign States in that it recognizes the republics as subjects of international law and envisages a

See GORBACHEV, Page 4

38 Years Later, Korean War to End

By David E. Sanger
New York Times Service

SEOUL — Leaders of North and South Korea said Thursday that they had agreed on a treaty of reconciliation and nonaggression, declaring that they would formally bring the Korean War to an end 38 years after the fighting ceased.

The agreement, scheduled to be signed Friday morning in Seoul, would re-establish a measure of regular communication between ordinary North and South Koreans, and permit economic exchanges and the reunion of some families who have been separated since war broke out in 1950.

Officials on both sides described the accord as the first step toward what they term the inevitable reunification of the Korean Peninsula, but they conceded that it failed to deal with some of the most potentially dangerous issues dividing North and South, including Pyongyang's race to develop an arsenal of nuclear weapons.

At a briefing Thursday night at a hotel on the outskirts of Seoul, where the two sides have been meeting since Tuesday in their fifth set of high-level talks in 15 months, Lee Dong Bok, South Korea's chief spokesman, termed the agreement "a historical milestone and a revolution in inter-Korean relations."

But Mr. Lee declined to discuss the details of the agreement until Friday, saying that the final text had to be reviewed by the prime ministers of both governments.

For the United States, which lost 54,000 men and suffered 103,000 casualties before signing a truce with North Korea on July 27, 1953, the new reconciliation and nonaggression treaty raises a host of questions, which the South Korean government said Thursday that it was not ready to answer.

The most pressing is whether the treaty will undercut the rationale for keeping 40,000 U.S. troops stationed here, formally serving under the United Nations Command that directed combat operations during the war.

In recent years, the United States has slowly been turning command of those forces over to South Koreans, but last month American troop pullouts here were halted by Secretary of Defense Dick Cheney until North Korea allows international inspection of its nuclear complexes and dismantles a fuel reprocessing plant that could produce weapons-grade plutonium.

While North Korea's prime minister, Yon Hyong Muk, and his South Korean counterpart, Chung Won Shik, toasted a new era of reconciliation at an elaborate dinner on Thursday evening, others were far more cautious about whether the treaty would have much practical effect in reducing tensions on the Korean Peninsula.

"It will not put most of the problems between the North and the South to rest," an American diplomat said. "But it might make people feel better. And it is something

See KOREA, Page 4

Fuel-Less, Soviet Airports Grind to Halt

The Associated Press

MOSCOW — A critical fuel shortage closed more than half of Soviet airports on Thursday and caused the cancellation of most domestic flights of the state airline, Aeroflot, Tass reported.

The news agency said that 92 airports were closed and that 38 were on the brink of closing. It said there were no flights from Ukraine, the Caucasus Mountains, the Far East or Kazakhstan.

"No information is yet available as to when any form of normal services can be resumed," Tass said. The fuel shortage did not appear to be affecting international flights.

Foreign airlines have long been charged hard currency for refueling at Soviet airports, and thus are often given priority over Aeroflot.

The country is the world's largest oil producer, with 90 percent of that oil coming from Russia.

But outdated equipment in the oil fields, along with labor unrest, decades of neglect and heavy-handed bureaucracy, has significantly reduced exports.

Russia vs. Ukraine: Conflict Is Looming

By Fred Hiatt
Washington Post Service

MOSCOW — Sharp differences have emerged in Russian and Ukrainian perceptions of their four-day-old alliance, raising the prospect of conflicts once the two most important republics of the former Soviet Union are no longer united by their opposition to President Mikhail S. Gorbachev.

President Boris N. Yeltsin of Russia told his republic's parliament Thursday that the pact would preserve a "common political, legal and economic space." Separatist-minded Ukrainian leaders, in contrast, depicted the Commonwealth as a transitional step on the path to pure independence, with coordination solely in the field of nuclear weapons.

As a result, in areas ranging from foreign policy to national currencies, from espionage to banking, and most of all in defense, questions of how and whether to break up long-centralized functions of the Soviet Union remain unanswered — and contentious.

And the smooth transition that the West is hoping for, from centralized dictatorship to a loose con-

NEWS ANALYSIS

federation of democracies, remains far from certain.

"Once again, we've simply postponed questions that have to be resolved," said Major General Alexander Tsalko, a Yeltsin adviser on defense matters. "Gorbachev did that, and you can see the results. Now, we're continuing in the same vein."

Russia and Ukraine, with most of the disintegrating Soviet Union's population, economic might and nuclear weapons between them, are

See ALLIANCE, Page 4

U.S. Plans Talks on Soviet Aid

Compiled by Our Staff From Dispatches

WASHINGTON — In another sign of its deepening concern over the Soviet situation, the United States on Thursday proposed holding a conference of industrialized nations and Gulf coalition partners next month to launch a coordinated effort to meet urgent Soviet humanitarian needs.

Secretary of State James A. Baker 3d made the proposal in a speech on U.S. policy toward the disintegrating Soviet Union.

A Soviet Foreign Ministry spokesman welcomed the proposal, but urged the West to move quickly.

The spokesman, Vitali Churkin, said the U.S. proposal was "very positive."

But he added, "We have seen in the past many rounds of discussion, and I would not want another conference to slow down any efforts which might be forthcoming in terms of humanitarian aid to our country, because it is something which is indeed very necessary."

Soviet citizens face severe shortages of food, heating fuel and basic consumer goods.

President George Bush is appointing Deputy Secretary of State Lawrence S. Eagleburger to coordinate U.S. assistance. Mr. Eagleburger will be responsible for overseeing all U.S. aid programs, totaling about $4 billion, which are meant for for the central government and the republics, the White House said.

"The issue is more one of coordination than new financing," said Marlin Fitzwater, the White House spokesman. "I don't have any new money to announce today. That doesn't mean there won't be any new money."

Mr. Baker, in a speech at Princeton University, said, "The presi-

See BUSH, Page 4

Help Soviets Get Grip on A-Arms, Nunn Tells West

By Joseph Fitchett
International Herald Tribune

PARIS — Warning that the precarious state of Soviet nuclear weapons had become an acute threat to the West, Senator Sam Nunn called Thursday for an urgent top-level initiative to send money and technicians from the United States and its allies to start disarming Soviet warheads.

The Georgia Democrat, who heads the Armed Services Committee and is considered the most influential member of the U.S. Congress on security issues, also criticized the Bush administration as being lax on the threat.

He said the administration had been "sitting on its hands" for weeks instead of responding constructively to France's proposal for the United States, Britain and France to move together urgently before Soviet authority dissolves completely.

Washington, he said, should name a cabinet-rank official to head a U.S. initiative to get Soviet military commanders and scientists to work with them in ensuring the safety of the nuclear weapons under their control.

Mr. Nunn urged Western governments to seize the invitation for cooperation that was extended by the Soviet president, Mikhail S. Gorbachev, in September in response to President George Bush's announcement of unilateral curbs on nuclear modernization.

As an immediate first step, the senator said, the Western nuclear powers should propose that the former Soviet republics join them in declaring their total inventories of nuclear arms. Some of these weapons, but not all, have been listed in arms-control treaties.

That inventory could be completed within a few weeks but would require France and Britain to drop their longstanding objections to scrutiny of their comparatively small nuclear arsenals.

At the same time, he said, Western governments should insist on establishing "a time frame for disabling, stocking and disarming" Soviet warheads that no longer serve defense purposes.

Dismantling the bulk of the 30,000 Soviet warheads would be a decade-long task that is beyond the current capabilities of Soviet technicians. They reportedly have never disassembled a warhead successfully and have no system for disposing of the fissionable material.

For that, Mr. Nunn said, Western funds and expertise, perhaps under the auspices of international organizations, will be needed in a program that enlists Soviet scientists and technicians.

Mr. Nunn sponsored legislation approved by Congress last month for $500 million to help neutralize Soviet nuclear weapons as a step toward enhancing U.S. national security. But the legislation has not yet led to any action by the White House.

Interviewed after meetings with officials in Bonn and Paris, Mr. Nunn said that Washington should join with allied nations — including Germany and Italy as well as the two European nuclear powers, France and Britain — to mount a broad effort to prevent Soviet nuclear arms and expertise from falling into the hands of ethnic factions or rogue governments.

In their readiness to tackle the risks of deepening Soviet chaos, "the French and Germans are much farther down the road than we are" in the United States, he said.

The British prime minister, John Major, has already aligned himself behind the French call for three-power consultations. He has said that Britain, France and the United States have scheduled a meeting of experts this week and have proposed ministerial-level talks next week, presumably when NATO foreign ministers meet in Brussels.

Foreign ministers from Moscow and other capitals of the former Warsaw Pact are also due in Brussels then for discussions with their NATO counterparts about

See NUNN, Page 4

Court TV Teaches Some, Turns Others Off

By Howard Kurtz
Washington Post Service

WASHINGTON — Although the acquittal came swiftly in the trial of William Kennedy Smith, the verdict is still out on the magnifying presence of television cameras in what became the most widely watched and widely debated rape trial in history.

Most lawyers thought it was great. Media analysts were not so sure.

"It turns us into a nation of voyeurs," said Robert Lichter, director of the Center for Media and Public Affairs.

"This illustrates the titillation factor. I found it really debasing to have the judicial process becoming a spectacle."

But Abbe Lowell, a lawyer who acted as a CNN commentator, said he saw no participant acting differently because of the presence of cameras.

"A lawyer cannot afford to play to the public at large and not the jury at hand," he said.

The Smith case essentially ushered in the era of the Court TV network, which began broadcasting trials and trial excerpts around the clock five months ago.

CNN broadcast much of the trial but repeatedly broke away for commercials.

The trial judge, Mary E. Lupo, said Wednesday that she did not believe that television had affected either the selection of the jury or the trial.

[The jury took only 77 minutes on Wednesday to arrive at not-guilty verdicts in the case of Mr. Smith, 31, who had been charged with rape and battery in connection with an alleged attack in Palm Beach, Florida, on March 30. Afterward, Mr. Smith had thanks for everyone from his mother to Judge Lupo, saying of the judge, "I'll bet she makes great lasagna," The Associated Press reported from West Palm Beach.

[The accuser said in a statement, "Despite the enormous personal price, I do not for one moment regret the course of action I have pursued."]

Experts say the prosecutor, Moira K. Lasch, took a bad case and made it worse. Page 3.

Courtroom cameras, now permitted in 45 states and in some federal civil trials, are here to stay, although judges sometimes ban them in high-profile cases.

And there is nothing novel about a media mob descending on a sensational trial.

As Newsweek magazine noted this week, the 1925 Scopes "monkey" trial was broadcast on radio.

CNN televised part of the 1984 gang-rape trial in Fall River, Massachusetts.

Steven Brill, founder of the Court TV network, said, "This case is going to leave everyone in America with a better definition of 'beyond a reasonable doubt' and a better definition of the burden of proof than 27 high school civics textbooks stacked up on top of each other."

Mr. Lichter said: "The one thing we'll never know is the conscious or unconscious degree to which witnesses, the judge, the prosecutor, the defense were influenced by the cameras, were acting roles for a national audience. William Kennedy Smith wasn't just on trial. He was trying to clear his name with a performance to millions of people who had read he was a rapist."

One thing is clear: The cameras had millions of viewers debating legal strategy and witnesses' credibility with a fervor reminiscent of the recent confirmation hearings of Justice Clarence Thomas for the Supreme Court, who had been accused of sexual harassment by a former subordinate.

Annabee Kraft/Agence France-Presse
U.S. BLUES — Budget Director Richard Darman, left, and Treasury Secretary Nicholas Brady at a Senate hearing Thursday on the economy. Retail sales data failed to lift the gloom. Page 13.

Kiosk

Warn Baghdad, Bush Is Urged

NEW YORK (Reuters) — The chairman of the House Armed Services Committee, Les Aspin, urged President George Bush on Thursday to issue an ultimatum that he will resume air strikes against Iraq if necessary to destroy its nuclear and chemical weapons projects.

General News

The CIA chief ruled out spying on businesses abroad. Page 3.

Leisure

Europe seems awash in portraits of the famous. Pages 8 and 9.

Crossword Page 9.

Dow Close
Up 29.75
2,895.13

The Dollar In New York

DM	1.5837
Pound	1.807
Yen	129.30
FF	5.4095

Jacqueline Arri/The Associated Press

A group of Jewish settlers dancing near of one of the six homes they moved into Thursday in the Palestinian neighborhood of Silwan in East Jerusalem.

Jewish Settlers Move Into 6 Homes in Arab East Jerusalem

The Associated Press

JERUSALEM — Jewish settlers under heavy police guard moved into six homes in an Arab neighborhood of East Jerusalem before dawn on Thursday.

About a dozen families, joined by about 60 young Jewish activists, re-entered houses in the Silwan sector that they tried take over two months ago just before the start of Middle East peace talks. They were blocked by the police at the time.

The Palestinian leader Faisal Husseini warned that the takeover was an attempt to destroy the peace process but that the Palestinians would not pull out of the Washington peace talks over the issue.

The settlers' action occurred after the Israeli attorney general, Yosef Harish, ruled Wednesday that the settlers' takeover of the buildings on Oct. 9 was lawful and that they had legally rented the homes.

At the time, some Arab families complained they were the owners of the properties. The police ordered the settlers out, but some were allowed to remain in one home as a compromise while the legal questions were decided.

Jerusalem's police commander, Haim Albaldes, said forces had evicted an Arab family from one of the five buildings that the settlers took over early Thursday. He said the others were vacant.

The settlers met with no resistance, and heavy police forces were on hand to prevent any violence, Mr. Albaldes said.

The Palestinians say the settlers' efforts to move into Arab Christian and Muslim neighborhoods threatens their rights and is unfair since Arabs are forbidden by a Supreme Court ruling from living in the Jewish quarter of Jerusalem's Old City.

Silwan, a Palestinian village of 13,000 on a hillside next to the old walled city, is part of East Jerusalem, the traditional Arab sector that Israeli seized in the 1967 war and then declared annexed.

Palestinian Cites Gains On Shape of Peace Talks

The Associated Press

WASHINGTON — Israeli and Syrian negotiators remained deadlocked Thursday over the issue of trading land for peace, while a Palestinian official said his delegation was "slowly inching" toward agreement with Israelis on how to formally begin their sessions.

The heads of the Israeli and Jordanian-Palestinian delegations exchanged new proposals as they began the third day of Middle East peace talks by resuming their meetings on a couch in a State Department corridor.

An Israeli delegate, Elyakim Rubinstein, expressed hope for "some kind of breakthrough" as Thursday's talks began, and his delegation canceled tentative plans to leave Washington at the end of the day.

The Syrian delegate leading the talks with Israel, Mouaffak Allaf, said he, too, was hopeful. But he acknowledged that the "experience of the last two days was not very encouraging."

The only slight progress achieved in the U.S.-sponsored Mideast peace talks has been in meetings between the Israeli and Lebanese delegations.

"We are progressing bit by bit," said Uri Lubrani of the Israeli team.

■ Dispute Over the Rules

Thomas L. Friedman of The New York Times reported from Washington:

The Israelis insist that the invitation to the peace talks clearly states that they will negotiate with a joint Jordanian-Palestinian delegation, and it is important for them to uphold that principle because they see the solution of the Palestinian problem in the context of Jordan, and not a separate Palestinian entity.

The Palestinians insist that the invitation consistently refers to "two-track" negotiations, and that therefore the Jordanians and Palestinians should negotiate with the Israelis in separate rooms, and as separate delegations. This would serve to underscore their conviction that the Palestinian problem can be solved only through a separate Palestinian entity.

Late Wednesday, the Israelis were proposing that they, the Palestinians and the Jordanians break up into subcommittees, but that the joint Jordanian-Palestinian delegation would have to meet occasionally to maintain the principle that it was the umbrella.

The Palestinians proposed that only the heads of delegations continue to meet jointly and informally, as they are now doing to try to sort out this problem, but that separate working groups handle the actual negotiations.

Israelis and Syrians have been arguing over the meaning of United Nations Resolution 242, which calls on Israel to give up territories occupied in the 1967 war in exchange for recognition of its borders by its Arab neighbors.

Although all these talks are going on just a few floors below the offices of Secretary of State James A. Baker 3d, the United States is adopting — for now — a strictly hands-off posture in order to send messages to both sides.

To the Israelis, the message is that this a test of their argument that if the United States will just stay out of the talks, the Arabs will come to see that Washington cannot make peace for them, and that therefore there will be progress.

U.S. officials say that testing this argument will either produce results or lead to a deadlock that would lay the groundwork for a more active U.S. role.

To the Arabs, say U.S. officials, the message is that the United States is not going to deliver Israeli concessions. It will intervene in the negotiations with proposals and pressure of its own, provided the Arabs first demonstrate that they are ready to offer the Israeli people peace.

WORLD BRIEFS

Haiti Arrested 73 Refugees, UN Says

WASHINGTON (NYT) — A group of 73 Haitian refugees who returned voluntarily to the Haitian capital on Dec. 1 from temporary haven in Venezuela were arrested and questioned by the police on their arrival, according to officials in the offices of the UN High Commissioner for Refugees here and in Geneva.

The refugees were arrested at the airport in Port-au-Prince despite the assurances of the Haitian Red Cross to the United Nations that there would be no retribution. Initial reports indicate that all were released within 24 hours, but UN officials say they have no way of monitoring what happened afterward.

The fate of Haitians returning to the country they fled is at the heart of a court case in the U.S. Court of Appeals in Atlanta. The Bush administration is asking the court to lift a temporary stay on forced repatriations of Haitians.

U.S. to Restart Savannah Reactor

AIKEN, South Carolina (WP) — After nearly four years and more than $1 billion in repairs and improvements, the Energy Department is preparing to restart a 37-year-old nuclear reactor at the Savannah River weapons compound.

When Energy Secretary James D. Watkins gives final approval, which he is expected to do in the next few days, operators who have undergone more than 1,000 hours each of retraining will start a nuclear chain reaction to put the government back in the business of producing radioactive tritium gas for the nation's weapons stockpile.

"We think we're ready to go," said Deputy Assistant Energy Secretary Steven D. Richardson, director of the reactor restart program. The Westinghouse Electric Corp. subsidiary that operates the plant under contract to the Energy Department formally requested restart authority last week.

9 Ex-Romania Leaders Are Freed

BUCHAREST (Reuters) — A Romanian court freed nine former Communist leaders on Thursday, but the country's chief prosecutor appealed, calling the decision illegal.

Supreme Court military judges had earlier acquitted the nine, who had been serving prison terms of up to five years. The court rejected the prosecutors' appeal for stiffer sentences. The former Communists had been imprisoned for their roles in the attempted suppression of the 1989 revolution, in which Nicolae Ceausescu was overthrown.

Hours after the ruling, the chief prosecutor, Mihai Popa Cherecheanu, used his powers to appeal against the court ruling. "The military court decision is obviously unfounded and basically illegal," local radio quoted Mr. Cherecheanu as saying.

Polish Party Quits Talks on Coalition

WARSAW (AP) — One of five parties trying to form a new center-right government pulled out of talks Thursday in a dispute over maintaining Poland's strict economic restructuring policy, the PAP press agency said.

But the other parties predicted that Prime Minister Jan Olszewski would be able to assemble a cabinet anyway. Mr. Olszewski has said he expected to finish making up the cabinet by this weekend.

The Congress of Liberal-Democrats pulled out of the coalition talks after failing to reach a common economic platform with the other four parties, all of which advocate revisions including loosening controls on wages and government lending in order to help troubled state enterprises and farmers out of a deep recession.

Head of Philippine Senate Removed

MANILA (NYT) — The president of the Senate, Jovito Salonga, who led the Senate's rejection of the treaty extending the U.S. lease on its bases in the Philippines, was removed from his post Thursday.

Mr. Salonga, who has headed the 23-member upper house for five years, challenged the action and accused 14 senators who voted against him of engineering his removal for partisan political reasons.

Senator Salonga's removal was seen as part of the efforts of various political parties to consolidate their ranks in preparation for presidential and legislative elections in May. The senator leads the left-of-center Liberal Party and is one of the top contenders for the presidency. He was replaced by Senator Neptali Gonzales, president of the majority party, the Fight of Democratic Filipinos.

Mobutu Critic Wins Legislative Vote

KINSHASA, Zaire (Reuters) — A Roman Catholic archbishop, Monsengwo Pasinya, was elected president of Zaire's national conference in a stormy session on Thursday, according to state television.

Archbishop Monsengwo, an outspoken critic of President Mobutu Sese Seko, got 66 percent of the 2272 votes while a pro-Mobutu candidate, Kanku Ditu, received 34 percent.

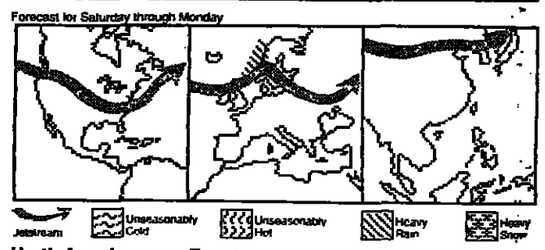
The outcome was seen as a crushing defeat for Marshal Mobutu's loyalist coalition, United Democratic Forces, which strongly opposed the archbishop. The conference, which is supposed to chart changes to end 26 years of Marshal Mobutu's authoritarian rule, was suspended for all but a few days since riots in September in which 250 people died.

TRAVEL UPDATE

The European Community is giving Greece 314 million Ecus ($400 million) toward building a subway in central Athens to help reduce pollution and ease traffic snarls in the capital. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America

A few showers are possible along the East Coast Saturday. Blustery, cold weather will follow. Cold winds will chill Chicago through Toronto this weekend with flurries and many-he steady snow. More dry weather is slated for California.

Europe

Milder weather from the Atlantic Ocean will flood across Northern Europe this weekend. Heavy rains will dampen the west coast of Norway. London will be milder this weekend with plenty of clouds. Central Europe, including Paris, will remain chilly.

Asia

Chilly, mainly dry weather is foreseen this weekend in Seoul, as well as Tokyo. Seasonably moderate, dry weather will be the rule in Hong Kong and Taipei. Sunshine will warm Bangkok and Manila. Soaking showers will pop up daily in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/61	7/44 pc	18/64	13/55 sh
Amsterdam	6/43	0/32 c	4/39	-2/29 c
Ankara	2/35	-12/11 pc	3/37	-6/22 s
Athens	8/46	1/34 pc	10/50	1/34 s
Barcelona	13/55	7/44 pc	13/55	6/43 pc
Belgrade	0/32	-10/15 s	3/37	-7/20 c
Berlin	3/37	-3/27 sh	2/35	-4/25 pc
Brussels	5/41	-3/27 c	4/39	-2/29 pc
Budapest	-4/25	-9/16 pc	1/34	-7/20 c
Copenhagen	7/44	1/34 sh	5/41	-1/31 sh
Costa Del Sol	17/62	8/46 pc	18/64	14/57 sh
Dublin	11/52	9/41 c	10/50	4/39 c
Edinburgh	10/50	3/37 c	10/50	4/39 c
Florence	8/46	-1/31 s	9/48	0/32 s
Frankfurt	2/35	-8/22 c	2/35	-5/24 pc
Geneva	4/39	-7/20 s	2/35	-7/20 s
Helsinki	4/39	-3/27 sn	2/35	-4/25 sf
Istanbul	4/39	-3/27 pc	6/43	1/34 pc
Las Palmas	22/71	14/57 pc	21/70	13/55 f
Lisbon	17/62	9/48 pc	17/62	10/50 sh
London	8/46	3/37 c	8/46	4/39 pc
Madrid	11/52	2/35 pc	12/53	7/44 c
Milan	6/43	-8/22 s	8/46	-3/27 s
Moscow	4/39	1/34 sh	2/35	-2/29 sn
Munich	-2/29	-11/13 pc	-2/29	-8/18 c
Nice	11/52	4/39 s	12/53	2/35 s
Oslo	7/44	-1/31 sh	7/44	1/34 c
Paris	4/39	-2/29 pc	4/39	-1/31 c
Prague	0/32	-8/18 c	3/37	-2/29 c
Reykjavik	4/39	1/34 sn	6/43	1/34 c
Rome	11/52	0/32 s	11/52	1/34 s
St Petersburg	3/37	-4/25 sn	3/37	-1/31 sf
Stockholm	7/44	0/32 sh	6/43	-1/31 c
Strasbourg	4/39	-3/27 s	5/41	-3/27 pc
Tallinn	4/39	-2/29 sn	2/35	-3/27 sf
Venice	7/44	2/35 s	7/44	1/31 s
Vienna	3/37	-12/11 pc	-2/29	-9/16 pc
Warsaw	6/39	-1/31 sh	5/41	-2/29 c
Zurich	0/32	-8/18 s	0/32	-7/20 s

Middle East

Beirut	9/48	4/39 sh	17/62	8/46 sh
Cairo	15/59	8/43 pc	17/62	4/39 s
Damascus	10/50	4/39 sh	16/61	6/43 sh
Jerusalem	11/52	5/35 sh	11/52	5/41 sh
Riyadh	28/82	12/53 s	26/79	11/52 s

Oceania

Auckland	18/64	11/52 sh	19/66	11/52 sh
Sydney	22/71	17/62 r	24/75	17/62 r

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	32/89	21/70 pc
Beijing	2/35	-8/18 pc	1/34	-7/20 sn
Hong Kong	26/79	19/66 pc	23/73	19/66 pc
Manila	29/84	22/71 s	30/86	22/71 pc
New Delhi	23/73	12/53 pc	23/73	12/53 pc
Seoul	2/35	-6/22 pc	1/34	-8/22 c
Shanghai	6/43	0/32 pc	6/43	0/32 pc
Singapore	29/84	24/66 pc	29/84	19/66 pc
Taipei	20/68	16/61 pc	22/71	16/61 pc
Tokyo	16/61	6/43 s	14/57	3/37 pc

Africa

Algiers	17/62	10/50 pc	20/68	11/52 pc
Cape Town	26/79	13/55 pc	27/80	13/55 pc
Casablanca	21/70	12/53 pc	22/71	14/57 sh
Harare	29/84	16/59 pc	28/82	15/59 pc
Lagos	27/80	22/71 pc	28/79	23/73 pc
Nairobi	24/75	7/44 sh	26/79	7/44 pc
Tunis	18/64	8/46 pc	19/64	8/46 pc

Latin America

Buenos Aires	24/75	16/61 pc	24/75	14/57 pc
Caracas	29/84	23/73 c	29/84	23/73 pc
Lima	24/75	14/57 pc	24/75	16/61 pc
Mexico City	20/73	8/46 pc	20/68	8/46 pc
Rio de Janeiro	32/91	23/73 pc	29/84	17/62 sh
Santiago	22/71	10/50 pc	21/70	10/50 pc

North America

Anchorage	6/43	-1/31 c	0/32	-4/25 sn
Atlanta	19/66	10/50 sh	15/59	1/34 pc
Boston	13/55	5/41 r	8/48	-1/31 pc
Chicago	6/43	-3/27 pc	2/35	-8/18 sf
Denver	9/48	-5/23 pc	8/46	-5/24 s
Detroit	8/46	-3/27 sh	-1/31	-5/24 sf
Honolulu	31/88	21/70 pc	31/88	22/71 pc
Houston	22/71	10/50 pc	17/62	7/44 pc
Los Angeles	24/75	10/50 s	20/68	9/48 s
Miami	28/82	21/70 pc	27/80	18/64 pc
Minneapolis	-1/31	-10/15 sf	4/39	-12/10 sf
Montreal	2/35	-8/18 sh	2/35	-9/16 s
Nassau	29/84	19/66 pc	29/84	19/66 pc
New York	13/55	6/43 r	10/50	1/34 pc
Phoenix	22/71	9/48 s	21/70	8/46 s
San Fran.	17/62	9/43 s	17/62	7/44 pc
Seattle	9/48	4/39 c	10/50	4/39 sh
Toronto	8/46	-3/27 sh	0/32	-7/20 sf
Washington	16/61	8/46 r	12/53	1/34 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, ice

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The European, Maxwell's Weekly, Closes

By Steven Prokesch
New York Times Service

LONDON — The European, a 19-month-old pan-European newspaper, laid off its 145 employees on Thursday and closed its offices, a casualty of the collapse of the Maxwell publishing empire.

Ironically, closure of the weekly that Robert Maxwell promoted as "Europe's first national newspaper" came only a day after leaders of the European Community agreed to put their 12 nations on the road to greater economic and political union.

Court-appointed administrators for the bankrupt holding companies at the heart of the Maxwell publishing empire were more concerned with the paper's losses than the correctness of its vision.

One of the administrators, Martin Fishman, said the prospect of "heavy losses" was why he decided to close the paper, which has a circulation of about 250,000 copies. More than 100,000 are sold in Britain, 20,000 in the United States and the remainder in the rest of Europe.

Unless a buyer strikes a deal quickly, the edition that comes out on Friday could be the last. There are believed to be four prospects.

Charles Garside, deputy editor of The European, said the paper was losing nearly £200,000 ($361,800) a week at the time of Robert Maxwell's death on Nov. 5.

About 70 staffers marched across the street from The European offices to the Mirror Group Building to demand that the Mirror Group, the base of Mr. Maxwell's publishing interests, give them jobs. They have Mirror Group union contracts and believe they are entitled to jobs at other papers in the group.

The European's staff is clinging to the hope that someone will purchase the paper within the next few days. They fear that if it does not publish next week, it will have a devastating impact on reader and advertiser loyalty.

"You can't afford to go off the street," Mr. Garside said.

Bankers Trust International PLC estimated last month that the paper might be worth as much as £27 million, but that did not take into consideration its current fire-sale status.

In an interview published in the Friday edition, Ian Maxwell, who became The European's publisher after his father's death, said he was "shocked about these revelations" about his father.

But he also defended Mr. Maxwell, saying he had created large businesses and employment for thousands.

"It is a tough and unforgiving world," he said. "Robert Maxwell was my father, and I love him."

Delors Sees European Confusion On EC Pact

Reuters

STRASBOURG, France — The new European Community treaty is too complicated and raises doubts about whether the 12 nations share a long-term view of their destiny, Jacques Delors, the EC Commission president, said Thursday.

Mr. Delors said that although he welcomed the pact on monetary and political union in general terms, he feared that the bloc's 340 million citizens might be baffled by the intricate new mechanisms for reaching decisions.

"I remain worried about the complexity of the procedures," Mr. Delors told the European Parliament in his first report since European Community leaders agreed on the treaty in Maastricht, the Netherlands, early Wednesday.

"The question is whether states are really aware that they share common interests and that they can best defend them together," Mr. Delors said.

"Pessimists will wonder whether there is really a basic consensus among member states."

EC leaders agreed on the treaty only after a long tug-of-war with Britain, the most sovereignty-conscious member, over whether the EC should have a greater say in labor laws.

Unable to sway Prime Minister John Major, his 11 colleagues went ahead without him and pledged that they at least would use the Community to forge common social policies.

All 12 agreed to create a common foreign and security policy, but British objections forced them to decide that only minor issues could be left to a majority vote.

The Netherlands, holder of the six-month EC presidency until the end of December, welcomed the deal, which capped a year of often acrimonious negotiations.

But Prime Minister Ruud Lubbers expressed sadness that the treaty did not go further toward the federalists' vision of a United States of Europe.

"A decisive step has been taken," he said, "but we cannot be happy. We have not reached our destination yet."

"Ultimately this will happen," he predicted.

Mr. Lubbers criticized Britain for having made the other states go their own way on social issues, and for having refused to go along on monetary policy without an opt-out provision.

The clause allows it to decide later whether it wants to share a currency with other EC member states.

"I find it very unfortunate that the United Kingdom, in two important areas, was not willing to join," he said to loud applause from members of the Parliament.

Apparently also in reference to Mr. Major, Mr. Lubbers lamented the limited new powers given to the Parliament, which will now be able to veto EC legislation in only a small number of areas.

"Apparently colleagues of mine feel they can just say, 'No,'" he said.

It Was 'Probably' a Heart Ailment

By Marlise Simons
New York Times Service

PARIS — The official autopsy report on Robert Maxwell, which is scheduled to be made public this week, says the British publishing tycoon apparently did not die of drowning but probably suffered a heart attack, even though the autopsy found no evidence of such an attack, according to the forensic doctor who prepared the report.

The doctor, Carlos López de Lamela, said in a telephone interview that the Spanish autopsy team found that Mr. Maxwell had a chronic lung disease and a heart ailment, including severe narrowing of the arteries.

"We are saying that he probably died of ischemic heart disease," said Dr. López de Lamela, describing a condition in which not enough oxygen-rich blood reaches the heart. He said detailed studies performed in Madrid had found no proof of a heart attack. They also had produced no evidence of poison, alcohol or significant doses of medicines, he said.

[A Spanish judge investigating the death closed the case Thursday after ruling out the possibility of foul play, The Associated Press reported from Santa Cruz de Tenerife in the Canary Islands. Judge Isabel Oliva said she had found no evidence of criminal activity.]

In the days before Mr. Maxwell died, his global publishing empire was rapidly coming unraveled. Since then, the two big Maxwell holding companies, which are estimated to owe more than $3 billion, have sought bankruptcy court protection.

"We cannot confirm absolutely whether he was alive or dead when he fell into the sea," Dr. López de Lamela said. "That is the most difficult point. We say that we cannot rule out that he was alive when he reached the water."

But he added, "He did not have the classic signs of drowning."

Families said that Mr. Maxwell had no regular physician but "saw different doctors in different places," according to Dr. López de Lamela.

Even before it was issued, the credibility of the autopsy has come under attack. Informed of its contents, Dr. Bernard Knight, president of the British Association in Forensic Medicine, said: "There is still no objective evidence of what happened. What we have here is a man with a heart disease and a lung disease found in the sea. The fact that he has these diseases does not mean he died from them."

Burma Deploys Troops to Halt Protests

Compiled by Our Staff From Dispatches

BANGKOK — Burma's ruling junta deployed thousands of heavily armed soldiers in Rangoon on Thursday to end student demonstrations for democracy, the first challenge to military rule in three years, according to reports reaching here.

"The government will in no way brook any attempt to upset the prevailing environment of peace and stability," said an editorial in the state-run newspaper Loktha Phyithu Nezin.

Rangoon radio reported Thursday that a bomb had exploded at the railroad station in Mandalay, the country's second-largest city, killing two people and wounding 18.

The bomb, which was hidden in a bag, exploded near the ticket booth at about 6 P.M. Wednesday, the radio said. The broadcast blamed "terrorists who wanted to disrupt the peaceful situation."

An official of an alternative government set up in the jungle by exiled democracy campaigners said that demonstrations took place in Mandalay this week, but were not as large as those in Rangoon.

In the capital Thursday, hundreds of troops took up positions outside the house where Daw Aung San Suu Kyi, recipient of this year's Nobel Peace Prize, is detained, an Asian diplomat said from the Burmese capital.

Other troops began emptying dormitories at Rangoon University. A government order to close all Burmese colleges and universities was broadcast Wednesday night after two days of demonstrations.

On Tuesday and Wednesday, students shouting "Down with dictatorship!" and "Release Aung San Suu Kyi!" paraded around the Rangoon University campus for about two hours. According to some reports, 100 to 200 students were detained by military policemen.

Daw Aung San Suu Kyi, who has been under house arrest in Rangoon since July 1989, did not travel to Oslo to receive the prize, which was accepted on her behalf Tuesday by her 18-year-old son.

The junta has offered to free Daw Aung San Suu Kyi on condition that she immediately leave Burma and not return. She has rejected the proposal.

The demonstrations this week were the first public protests since the military government brutally crushed Burma's democracy movement in 1988. Burma's universities had reopened in May after having been closed in 1988 when troops opened fire on student-led demonstrators, killing thousands.

(Reuters, UPI, AP, AFP)

Miyazawa Aide Resigns in Disgrace

Compiled by Our Staff From Dispatches

TOKYO — In a blow to Prime Minister Kiichi Miyazawa, a close aide resigned Thursday amid reports that he had received political funds from a steel company.

The aide, Fumio Abe, quit as secretary-general of Mr. Miyazawa's faction in the Liberal Democratic Party after the opposition in the Diet, Japan's parliament, insisted on clarification of the reports.

The scandal was a windfall for the opposition in its drive to prevent the Diet from enacting a bill that would allow the prime minister to commit Japanese troops overseas for United Nations peacekeeping missions.

By hammering on suspected misdeeds by members of the governing Liberal Democratic Party, the opposition hopes to prevent a vote in the upper house of the Diet before the special session of the Diet adjourns this month.

The lower house passed the peacekeeping bill last week, 311 to 167.

The Abe scandal surfaced Monday when the Mainichi newspaper said he had acknowledged receiving 100 million yen ($780,000) in party funding from Kyowa Corp., which is now in bankruptcy proceedings.

"I am sorry I caused the faction problems with my own personal matters," Mr. Abe said in his resignation letter.

Opposition members have used up considerable time in the Diet in recent days questioning the prime minister about the Recruit bribery scandal. In the late 1980s, Mr. Miyazawa and other senior political leaders, including then-Prime Minister Noboru Takeshita, received thousands of bargain-priced stock shares in a subsidiary of Recruit Co., an information conglomerate. Mr. Miyazawa resigned under pressure as deputy prime minister and finance minister in 1988.

A spokesman for the Social Democratic Party, the largest opposition group, said Thursday that the failure of cabinet members entangled in the Recruit scandal to supply stock-sales contracts to parliament "is suspicious and cannot be excused." *(AP, UPI, AFP)*

Islamic Summit Drops Jihad Call

DAKAR, Senegal — The final declaration of the Islamic summit meeting, issued early Thursday, made history by dropping a call for jihad against Israel.

Every Islamic summit conference for 10 years has urged Muslims to wage jihad to free Arab territory occupied by Israel. But despite pleas from Yasser Arafat, chairman of the Palestine Liberation Organization, to keep the wording, delegates voted to leave it out, arguing that it was inappropriate since Arabs have begun direct peace talks with Israel.

"We reaffirm our resolve to face the Israeli occupation of Palestinian and other Arab territories occupied since 1967," read the final wording. "We affirm our resolve to confront this occupation and pressure with all the means at our disposal."

Gorbachev Cancels a Visit

The Associated Press

PRAGUE — Mikhail S. Gorbachev will not visit Czechoslovakia later this year as had been agreed last month, the state news agency CSTK reported Thursday. Mr. Gorbachev had been scheduled to come in late December to sign with President Vaclav Havel a treaty on Soviet-Czechoslovak relations.

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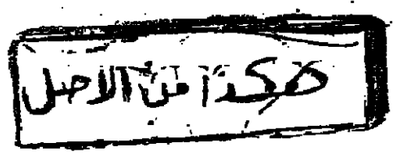

Du Pont on UN List of Firms That Aided Iraq Nuclear Plan

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The American chemical producer E.I. Du Pont de Nemours & Co. says that it received permission from the U.S government in 1989 to sell Iraq less than 30 gallons of a special lubricant that the United Nations says was used in President Saddam Hussein's secret nuclear weapons program.

The International Atomic Energy Agency, based in Vienna, has singled out Du Pont as one of 10 companies whose products were used in the Iraqi nuclear program. Du Pont was the only American company on the agency's list, although the Pennsylvania-based subsidiary of a German engineering company was also identified.

The energy agency said in its report, published Wednesday, that Iraq had established "a large, secure and highly successful procurement network" to obtain the special materials and sophisticated machinery needed to build an atomic bomb.

Moreover, the report implies that in many cases the manufacturers must have known that the equipment was intended for an illicit nuclear program, because of particular specifications insisted on by Iraq.

Although it described much of the equipment as "multipurpose in the sense of being useful in a number of manufacturing processes," the agency said that "the presence of application-specific fixtures removes most doubt as to the intended use."

In a statement, Du Pont said it had received a request for "a fluorinated lubricant widely used in the electronics and chemical processing industries" from Iraq's State Company for Oil Products nearly three years ago, at a time when "Iraq and the United States were on friendly terms."

The U.S. Commerce Department issued an export license in February 1989 without any objections from the State or Defense departments. The oil was sent in two shipments in May 1989 and had a value of $30,000.

According to the International Atomic Energy Agency report, Iraq used the oil to lubricate vacuum pumps in the centrifuge uranium-enrichment machines that help produce weapons-grade nuclear explosives.

A list of about 13 companies, most of them German, is being prepared by the International Atomic Energy Agency, the UN body charged with tracking down and destroying the secret Iraqi program.

It will be sent to Secretary-General Javier Pérez de Cuéllar along with the report of the eighth and most recent nuclear inspection team to visit Iraq.

Officials in Vienna say Hans Blix, the director of the atomic energy agency, is leaving it up to the secretary-general to decide whether to publish the list of companies.

The agency does not accuse the companies on its list of having knowingly helped Iraq in its bid to become a nuclear power or even of having supplied the products directly.

But experts say that much of the equipment is highly specialized and would have required government licenses before it could be exported legally. As a result, agency officials say, they believe the manufacturers must at least have suspected what it might be used for.

After the Gulf war cease-fire, UN inspectors found a secret plant near Baghdad capable of manufacturing as many as 1,000 centrifuge machines annually.

Leybold Vacuum Products, of Export, Pennsylvania, the U.S. subsidiary of Leybold AG, an engineering company based in Cologne, provided Iraq with special electron-beam welding machines that would have been used in the assembly of these centrifuges.

Garry Milhollin, director of the Wisconsin Project on Nuclear Arms Control in Washington, said the Commerce Department granted an export license for this sale in December 1987. The license specified that the electron-beam welders were for "general military applications such as jet engine repair, rocket cases, etc."

A spokesman for the U.S. subsidiary said the German parent company would issue a statement soon.

The Cologne state prosecutor is investigating charges that two former Leybold AG executives smuggled blueprints for a uranium enrichment centrifuge into Switzerland in September 1983 and that these blueprints found their way to Pakistan, which is suspected of running a clandestine nuclear weapons program.

A German engineering company, Dr. Reutlinger & Sohn, supplied balancing machines to Iraq. These are used to balance the rotors that spin at high speeds inside the centrifuges.

H. H. Metalform of Drensteinfurt manufactured Iraq's slow-turning machines that produced the thin-walled hollow cylinders used as centrifuge rotors.

Prosecutor Blundered in Rape Trial, Experts Say

By Al Kamen and Ruth Marcus
Washington Post Service

WASHINGTON — Criminal-law experts assessing the two lead lawyers in the William Kennedy Smith rape case say that the prosecutor had a bad case and made it worse, and they generally credited Mr. Smith's lawyer with putting on a solid defense that led to his client's acquittal.

E. Lawrence Barcella Jr., a Washington lawyer and former federal prosecutor, said, "Sometimes you can only go with the hand you were dealt."

He said that the "whole ballgame" of the prosecutor, Moira K. Lasch, was lost when the judge refused to admit testimony about other women who claimed they had been assaulted by Mr. Smith.

In addition, he said, referring to Anne Mercer, "the corroboration for the victim's story was primarily through a witness who came off as entirely incredible."

Former prosecutors and defense lawyers alike faulted Mrs. Lasch for an uninspired performance that included some critical strategic blunders.

Abbe Lowell, a Washington lawyer, said that Mrs. Lasch "alternated between businesslike and competent to rambling and ineffective" and that the defense attorney, Roy E. Black, "took a strong case and did not falter once."

Professor Charles Ogletree of Harvard Law School, a former public defender, said Mrs. Lasch "flunked all the elementary principles of trial advocacy — asking too many questions without knowing the answers, opening the door for fruitful cross-examination by the defense and displaying lack of understanding of basic forensic sciences."

Professor Ogletree said Mrs. Lasch, in her opening argument in the trial in West Palm Beach, Florida, promised specific testimony from the victim and corroborating evidence that she failed to deliver.

Lannis Waters/Reuters
William Kennedy Smith being applauded on leaving the courtroom in West Palm Beach, after being found not guilty of assault.

And he said Mrs. Lasch's decision to call Senator Edward M. Kennedy, Democrat of Massachusetts, to testify was "utter stupidity" that "allowed the defense to open up the door to talk about the suffering of the Kennedy family."

Professor Ogletree's assessment was largely shared by other experts.

"Lasch was more like a cook following a recipe than a chef creating a dish," said Professor Stephen Gillers of the New York University law school. He and others were particularly critical of her open-ended cross-examination of Mr. Smith, which one described as the prosecutor's "demise."

"You do not ask how and why questions," a Washington criminal defense lawyer, Greta Van Susteren, said. "She allowed him to make speeches."

"The reference to him as a sex machine was an absurdity," said Richard Gerstein, a former president of the National District Attorneys Association. He was referring to Mrs. Lasch's effort to impeach Mr. Smith's credibility by questioning his account of two sexual encounters in one evening.

Professor Ogletree said Mrs. Lasch had squandered her opportunity to cross-examine Mr. Smith.

"Even when he testified, the prosecution was asleep at the switch and never picked up on key opportunities to challenge potential holes in his testimony," Professor Ogletree said.

"She didn't take the time to paint an image of Smith on cross-examination that went straight for the jugular," he said. "She could have easily described him as elitist, arrogant, aloof and having very little concern for women and then start challenging him bit by bit because Roy Black used the same method to challenge the complainant."

Ms. Van Susteren said the prosecutor "had her high points and her low points" and "did not have a great case" to work with.

The lawyers generally praised Mr. Black's defense as thorough and well thought out, commending him for walking the fine line between asking tough questions and appearing to abuse the alleged victim.

"Roy Black was magnificent," said Plato Cacheris, a Washington lawyer, describing the defense attorney as "easy-going and free-flowing in the courtroom."

Gates Rules Out Spying on Business

By George Lardner Jr. and Walter Pincus
Washington Post Service

WASHINGTON — The director of Central Intelligence, Robert M. Gates, says he is opposed to "commercial spying" by the agency in foreign countries.

Although he said "moles" had been planted in American companies by foreign intelligence organizations, Mr. Gates said he saw only two areas in the economic field where U.S. intelligence could make "a unique contribution."

The first, he said, was in uncovering foreign economic espionage and the second was in gathering information about attempts by other governments to violate international trade agreements and other basic rules of fair play.

Mr. Gates' remarks about the appropriate role of the CIA in economic intelligence were part of a wide-ranging interview about the future of U.S. intelligence.

Aside from the risks stemming from the turmoil in the Soviet Union, Mr. Gates said the spread of nuclear, chemical and biological weapons posed the greatest danger to U.S. and international security in the years ahead.

"Proliferation is a big-time problem and an issue that's going to face us all in increasingly stark terms," he said.

U.S. intelligence, he said, had underestimated the scale and the pace of the extensive nuclear program in Iraq that United Nations investigators discovered after the Gulf war.

The CIA director said Soviet nuclear weapons were under secure central command and control. He added that the situation in the four republics, where most of the 27,000 weapons are located, could change in a few months.

He said the leaders of the four republics — Russia, Ukraine, Byelorussia and Kazakhstan — were "stable" individuals. The long-range prospects for democratic evolution in all four are "pretty good at this point," Mr. Gates said.

But he repeated the warnings he delivered to the House Armed Services Committee earlier this week that the former Soviet Union would this winter undergo the most significant civil disorder since the Bolsheviks consolidated their power after the 1917 Revolution.

Touching on nuclear dangers posed by other countries, Mr. Gates said North Korea was close to making a working centrifuge that could begin to produce weapons-grade materials. He said other potential nuclear powers — Iran, Syria and Libya — were much farther behind in development of nuclear weapons plants.

Asked about China's publicized role as a purveyor of nuclear technology and missile-delivery systems to Third World countries, Mr. Gates said China was motivated by the money in such sales and has "occasionally backed off" in the face of U.S. complaints.

Mr. Gates said he was ordering an increase in intelligence collection about the spread of weapons, but when asked if this could lead to covert action to counter such activity, he said it was up to policy-makers to decide.

Mr. Gates said the decline of communism would mean virtually the disappearance of covert U.S. paramilitary operations, which was a main tool in the Cold War. But he said "other less-blunt instruments" were better suited to the new world order.

Mr. Gates said he doubted that the U.S. military would plan to take up covert actions as the CIA contracted its efforts.

Outlining the changes he has in mind for the intelligence community, Mr. Gates emphasized the idea of setting up single government-wide management of human-intelligence collection efforts, whether undertaken by the CIA, the State Department, the Defense Department or other government agencies.

"There really has not been a clean way of deciding" the least-costly and least-risky way of gathering a particular piece of intelligence, he said.

Breast Cancer in America: The Prognosis Is Poor

By David Brown
Washington Post Service

WASHINGTON — Despite two decades of intensive medical research, most women's chances of surviving breast cancer are scarcely better today than they were in the 1970s, and the risk of developing the disease is much higher.

That is the conclusion of a new federal study and an assessment that is shared by several breast-cancer researchers.

"We must conclude that there has been no progress in preventing the disease," Richard L. Linster, director of planning and reporting for the General Accounting Office, told members of a House Government Operations subcommittee.

He said the study group had "no recommendations to offer for how to improve breast-cancer patients' survival," except for urging more widespread use of mammography to detect early breast cancers.

In 1973, there were 82 cases for every 100,000 women. By 1988, the rate had risen to 110 cases per 100,000, according to the General Accounting Office report.

It is now estimated that about one of every nine American women will develop breast cancer during her lifetime. This year, about 175,000 new cases will be diagnosed, and about 45,000 women will die of the disease.

Medical progress in recent decades has provided less disfiguring and toxic treatments, and has improved survival rates after diagnosis

The reason for the rising rate is unknown. Genetic risk, early onset of menstruation, late menopause, late childbearing, excess of estrogen and possibly high-fat diets all seem to play some role in the development of the disease.

The risk of death from breast cancer is not spread evenly across the population of American women, the study showed. From 1973 to 1988, mortality dropped 13 percent for white women under the age of 50, but increased 17 percent for black women in that age group. The death rate for black women of all ages rose during that 15-year period.

The best explanation for those statistics, several experts testified, is that young white women avail themselves more frequently of the most effective diagnostic technology, X-ray mammography.

Rates of breast cancer are much higher among Americans and Western Europeans than Africans and Asians. Differences in the fat and fiber content of Western diets and those of the developing world have been invoked as possible explanations, though some researchers believe that overall calorie intake is a better explanation.

Part of a 140,000-woman study, sponsored by the National Institutes of Health and scheduled to begin next year, will assess the rate of breast cancer in women who severely reduce fat in their diets. The so-called Women's Health Initiative will also look at the effect of supplemental estrogen and various vitamins and minerals on the incidence of cancer and other diseases.

Berenice Abbott Dies, a Pioneer Of Modern American Photography

New York Times Service

Berenice Abbott, 93, a pioneer of modern American photography, died Tuesday of heart failure in Monson, Maine.

Miss Abbott is best known for her photographs of New York City in the 1930s. In these pictures, she used the tools of modernist photographic style — including dynamically framed compositions, flattened space, high angles, and great detail — to capture the energy and variety of the city.

Born in Springfield, Ohio, Miss Abbott studied briefly at Ohio State University before going first to New York and then in 1921 to Europe to study art. She got into photography by accident, working in Paris as a darkroom assistant for Man Ray in 1923.

Perhaps her most famous picture, a view of New York at night taken from the top of the Empire State Building, presents the city as a tapestry of light, with buildings thrusting up from crisscrossed streets.

She first achieved renown in Paris with her portraits of artists and such writers as James Joyce, Janet Flanner and Jean Cocteau.

Buck Clayton, 80, Jazz Trumpeter

NEW YORK (NYT) — Buck Clayton, 80, a jazz trumpeter who was a star of Count Basie's orchestra in the late 1930s and early 40s, died Sunday in New York City of natural causes.

Mr. Clayton had a highly charged, bristling attack on trumpet that was softened by what the English critic Raymond Horricks called "phrases that seemed to sing with melody."

He started in music playing piano at 6 in Parsons, Kansas, where he was born and christened Wilbur.

By the time he was 21, he was playing trumpet in a taxi dance halls, under the influence of Louis Armstrong and with some personal instruction from him.

He played with Basie from 1936 until 1943, when he went into the army. During those seven years he developed a talent as an arranger with tunes like "It's Sand, Man," "Taps Miller" and "Red Bank Boogie." He also played in the groups that backed Billie Holiday on her early records.

After World War II, he toured Europe and the United States with his own groups and as a featured sideman until 1969, when he had trouble playing because of problems with his teeth.

■ *Other deaths:*

Greta Kempton, 89, a painter whose portrait of President Harry S. Truman hangs in the White House, on Monday in New York City of heart failure.

Herb Jaffe, 70, a producer of such films as "Midnight Cowboy" and "Last Tango In Paris," on Saturday of cancer in Beverly Hills, California.

Leon Delbecque, 72, who helped bring De Gaulle to power in 1958 but later turned against him over the Algerian war, on Monday in Tourcoing, northern France. He was a Resistance fighter, a member of parliament and the mayor of Tourcoing from 1947 to 1959.

Robert Q. Lewis 71, a veteran radio and television performer, of emphysema on Wednesday in Los Angeles.

Artur Lundkvist, 85, a member of the Swedish Academy which awards the Nobel Prize in Literature, on Wednesday after a long illness. He wrote more than 70 books and 50,000 articles.

Franco Maria Malfatti, 64, president of the European Commission from 1970 to 1972 and a leading member of Italy's Christian Democrats, on Tuesday in Rome after a long illness.

1985/AP
Berenice Abbott created dynamic pictorial compositions.

Cholera Spreads In South America

Reuters

WASHINGTON — A cholera epidemic that continues to spread through Latin America and the Caribbean may soon touch most countries in those regions, the Pan American Health Organization says.

Since hitting Peru in January, the disease has traveled to 12 other nations, including Mexico and Brazil. It has affected 340,000 people and killed 3,600, the organization said.

Dr. David Brandling-Bennett, the organization's chief epidemiologist, said that the continued geographic spread "strongly suggests that many, if not most, countries of Latin America and the Caribbean will be infected in the next one to two years."

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Unfriendly South Africa Skies

Airline, Newly Sanction-Free, Is Keeping Blacks Off Job

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Among the benefits South Africa reaped from the lifting of U.S. economic sanctions in July was the restoration of landing rights for South African Airways in the United States.

Yet South Africa's state airline, which now flies three times a week between Johannesburg and New York, lags conspicuously behind the government of President Frederik W. de Klerk in the dismantling of apartheid.

The airline's critics, including black job applicants who say they were rejected on flimsy pretexts, accuse South African Airways of balking at real affirmative action to elevate blacks in significant numbers above the menial chores of janitor and baggage handler.

"They are a highly discriminatory company that is putting all sorts of obstacles in the way of employment of blacks," said Papie Moloto, a human-services administrator for the African National Congress.

The list of rejected job applicants includes at least two pilots, five flight engineers and four aircraft maintenance engineers, all of whom returned from exile this year. Some were trained in Ireland and Nigeria and flew or maintained Boeing jetliners for Ethiopian Airlines.

South African Airways rejected all 11 applicants as unqualified, although the International Civil Aviation Organization had certified their competence. Some were promised a chance to start at the bottom as apprentices but have yet to be enrolled in any course.

ANC officials told of some of the snubs.

In one case, a former Ethiopian Airlines pilot with 650 hours of flight time was told to log 350 hours more before reapplying, with no assurance of eventual acceptance.

In another, a maintenance engineer who qualified on the Boeing 737 jetliner in Ethiopia failed after being tested on a light aircraft he had never handled before. The Boeing 737 is the smallest airliner flown commercially by South African Airways.

In a third case, the airline took only one of 20 potential black flight attendants recommended by the ANC, dismissing most of the others because they did not speak Afrikaans fluently enough.

"If the standards are that high, we're saying: 'Why don't you prepare them for your standards? They are available,'" Mr. Moloto said. "This is what other companies are doing."

He attributed the problem partly to whites-only aviation unions anxiously protecting white jobs during a recession. A white union official was allowed to sit in on an examination given blacks who were applying for jobs as aircraft mechanics.

The state airline said in a statement that "South African Airways has been committed to equal opportunity employment since 1983," after laws reserving good jobs for whites were repealed. The airline said its "ratio of black to white employees was significantly increased" but did not support this with statistics.

Some South Africans, including Tony Leon, a white member of Parliament, expressed surprise that the United States had not, as the Commonwealth has done, made affirmative action programs a condition of restoring the landing rights taken away from South African Airways.

In Parliament, Mr. Leon asked Dawie de Villiers, the minister of public enterprises, what South African Airways was doing to hire more nonwhites. Government ministers must answer questions from the opposition benches, so Mr. de Villiers disclosed these statistics in February:

- All but one of 736 pilots employed by South African Airways were white. The exception was of Indian origin.
- All but 50 of 1,443 flight attendants were white.
- All but 32 of 271 apprentices enrolled in aviation maintenance programs were white.

Mr. de Villiers gave no breakdown for other jobs at South African Airways. According to Zelda Roux, a spokeswoman for the airline, the number of black flight attendants increased from 38 to 60 between March 1990 and March 1991, and 64 other people of color were given administrative jobs.

2 Bulgarian Officials Jailed Over Chernobyl

The Associated Press

SOFIA — Two former Communist officials were sentenced to prison Thursday for concealing from Bulgarians the extent of radioactive contamination from the 1986 Chernobyl nuclear disaster.

N.-Grigor Stoichkov, 65, who was a deputy premier in charge of a commission on natural disasters, was sentenced to three years in prison by the Bulgarian Supreme Court. Lyubomir Shindarov, 70, a former deputy health minister and chief health inspector, received a two-year sentence.

Nigerian Elections Are Set

Reuters

LAGOS — Nigerians are to vote Saturday in elections for state governors and assemblies. The polls in all 30 states of Africa's most populous country will be a test of military plans to restore civilian rule late next year after national assembly and presidential elections. Nigeria has been under army rule for 21 of the 30 years since independence from Britain.

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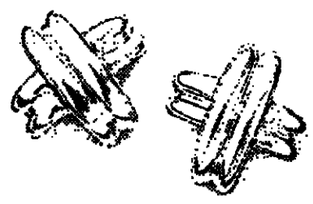
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Ukraine Recognizes Croatia and Slovenia

Compiled by Our Staff From Dispatches

MOSCOW — Ukraine on Thursday recognized the independence of the secessionist Yugoslav republics of Croatia and Slovenia, Tass reported.

The parliamentary leadership in the republic, which has declared independence from the Soviet Union, also decided to establish full diplomatic relations with the two Yugoslav republics, Tass said.

European Community monitors in Yugoslavia said Wednesday that international recognition of Croatia could worsen the conflict and spread unrest to neighboring Bosnia-Herzegovina.

Secretary-General Javier Pérez de Cuéllar of the United Nations also warned that recognition of Croatia and Slovenia could widen the war, a document released Thursday said.

In fighting Wednesday, Croatian forces reportedly made gains as fighting flared anew in the central region of the republic. The reported Serbian losses put more pressure on Serbia's president, Slobodan Milosevic, whose popularity has plunged in the past month.

Radical deputies in the Serbian parliament demanded an urgent session to discuss the military situation. The Serbian-dominated federal presidency ordered military service indefinitely extended for all conscripts, the Belgrade daily newspaper Borba reported.

Croatian radio reported Thursday that Croatian forces had improved their positions at Nova Gradiska on the central front near the highway between Zagreb, the Croatian capital, and Belgrade, the Serbian and federal capital.

Radio Zagreb reported Wednesday that 13 villages near Nova Gradiska had been retaken by Croatian forces. Fighting flared anew in the area on Thursday, Croatian and Serbian news organizations reported.

Osijek, the capital of the eastern region of Slavonia and one of the last major Croatian strongholds in the area, was reported quiet, but there was some artillery fire to the northwest. European Community monitors were in Osijek to try to negotiate a cease-fire, an EC spokesman, Ed Köstal, said in Zagreb.

The Yugoslav Army has been buoyed by its capture of Vukovar, but the reported gains by Croatian forces this week could restore the morale of Croatia's forces. They also could further weaken the federal army, which is already plagued by desertions and a reported split between moderates and hard-liners in the military leadership.

Serbia's moderate prime minister, Dragutin Zelenovic, formally resigned on Thursday, following reports that he planned to do so. The resignation could further undermine Mr. Milosevic.

According to public opinion polls, Mr. Milosevic's popularity has plummeted in the last month because of the growing economic crisis caused by the war and because the conflict has isolated Serbia from the rest of Europe.

(Reuters, AP)

Chile Refuses to Give Honecker Asylum

By Marc Fisher
Washington Post Service

BERLIN — The deposed East German leader, Erich Honecker, his safe haven in the Soviet Union collapsing along with the government protecting him from German prosecutors, failed Thursday in his attempt to find asylum at the Chilean Embassy in Moscow.

The Chilean government announced that it had refused the request of Mr. Honecker, 79, for political asylum. But Mr. Honecker remained inside the embassy in Moscow as a "personal guest" of the ambassador, according to Jorge O'Ryan, a Chilean government spokesman in Germany.

Mr. O'Ryan said Chile expected to direct Mr. Honecker to leave the building by Friday morning. Friday midnight is the deadline set by President Boris N. Yeltsin of the Russian Republic for Mr. Honecker to leave the country or face deportation.

Mr. Honecker chose Chile both because his daughter Sonja lives there and because his government had good relations with Chile.

Mr. Honecker is wanted in Germany on manslaughter charges for his role in the shooting deaths of about 200 East Germans killed trying to flee their country. His fate not only is a deeply emotional topic in Eastern Germany, but also has become a bellwether in the fight for authority between Mr. Yeltsin and President Mikhail S. Gorbachev.

Mr. Gorbachev has repeatedly promised to stand by his commitment to Mr. Honecker. It was Mr. Gorbachev who approved the decision to whisk Mr. Honecker from a Soviet military base near Berlin to a dacha near Moscow last March.

Mr. Yeltsin last month placed himself squarely on the opposite side of the issue. By showing himself willing to cooperate on returning Mr. Honecker, Mr. Yeltsin hoped he might come closer to replacing Mr. Gorbachev as the primary partner of Germany.

According to a German government source, Mr. Honecker would be flown to Frankfurt and then delivered to a Berlin prison.

NATO Acts To Aid East On Military Structuring

Reuters

BRUSSELS — NATO defense ministers agreed Thursday to hold meetings with officials from the former Warsaw Pact nations to help restructure the old Communist bloc's military forces.

Defense Minister Gerhard Stoltenberg of Germany said at a North Atlantic Treaty Organization meeting that the West wanted to continue cooperation with its former adversaries.

But he said the Yugoslav crisis and the collapse of the Soviet Union meant the alliance would have to be on its guard.

"Unfortunately, we have to realize that war is now again possible in Europe," Mr. Stoltenberg said.

General Vigleik Eide, chairman of NATO's military committee, said that he was concerned about political control over the Soviet armed forces but that there was currently no direct threat to the West.

"We see political control being reduced in influence and breaking up, but the military instrument still remains," he said.

General Eide outlined plans to streamline NATO's command structure and carry out a new military strategy that was agreed upon at the NATO summit meeting last month in Rome.

The Rome meeting offered closer cooperation with the countries of the former Warsaw Pact and the newly independent Baltic states through a "cooperation council" at foreign minister level.

The council will meet for the first time in Brussels next week and a decision could be made on when to hold similar meetings of defense ministers.

The defense ministers welcomed the results of the European Community summit meeting this week, which gave the EC a defense role for the first time while providing for strong links with NATO.

"There was a recognition that this was a good outcome for Europe and a good outcome for the alliance," said one official.

Washington had originally feared that an independent European defense would weaken its influence and undermine NATO by straining trans-Atlantic ties that are its lifeblood.

ASIAN TOPICS

Tokyo Is Prepared For Quakes, Almost

Tokyo has come a long way since 1923, when an earthquake and ensuing fires killed 140,000 people. But experts say it has not come far enough. Buildings, bridges and tunnels meet seismic and fire codes that are among the world's strictest. Skyscrapers are constructed with built-in shock absorbers and designed to resist horizontal pressure caused by shaking. Seismograph monitors have been installed along train and subway lines.

"Most of the old, dangerous buildings are gone thanks to the 1923 earthquake and bombing during World War II," said Tadao Minami of Tokyo University's Earthquake Research Institute. "So if we have a large earthquake now, I believe we would do better than San Francisco, for example."

He and others worry, however, about the crowding of many buildings and possible cheating on quakeproofing measures by smaller construction companies. Population density has increased the risk of fire.

Few of Greater Tokyo's 13.7 million residents are prepared for a lengthy cut in lifeline systems — water, electricity, gas, communications and sewerage. Few people keep emergency supplies of food and water. Engineers agree that much more must be done to upgrade the seismic resistance of the vast network of underground utility pipes.

The Tokyo city government has spent 7 trillion yen ($54.7 billion) in the last 20 years to prepare for a big earthquake. Most of the money goes toward surveys, building checks, upkeep of evacuation centers and an annual disaster drill on the Sept. 1 anniversary of the 1923 quake.

Around Asia

The Chinese family, which traditionally grouped as many generations as possible under one roof, has shrunk to an average of fewer than four people, according to the official People's Daily. It said the 1990 census had found the average family size to be 3.97 people, down from 4.23 members in 1987 and 4.41 in 1982. Much of the shrinkage is a result of changes wrought since the Communists came to power in 1949. Large landholdings that made big families viable were broken up. Arranged marriages were discouraged. College graduates were sent to jobs far from home. Most urban housing now is too small for several generations to live together comfortably, and grown-up children move out as soon as they can get an assigned apartment.

Thai policemen are systematically shooting obvious criminals rather than trying to take them alive for trial, according to Lieutenant General Boonthin Wongrakmit, an assistant police director general, in an interview with The Nation newspaper. Suspects are shot "if we are sure they are underworld figures" and "are threatening public safety." He said that he was sure the public supported the policy and that he had received no complaints about it. He said the shoot-to-kill policy, which left 10 suspected car thieves and gunmen dead last month, was justified as the best way to deter crime. "We are convinced we have done the right thing and killed the right people," General Boonthin was quoted as saying.

A South Korean factory worker who said he simply wanted to baptize his driver's license robbed a Seoul taxi driver at toothpick-point. The police said Park Jae Hyun hailed the cab after a drinking session, held a toothpick to the driver's neck, relieved him of the vehicle and 30,000 won ($40) and sped off. He was pursued on foot by the driver, who had apparently just realized what his assailant was using as a weapon. Mr. Park rammed into a traffic barrier after driving 200 meters. He was seized by the driver, who handed him over to the police. "I wanted to use my driver's license, which I have never used since I got it in 1988," Mr. Park was quoted as saying.

Prime Minister Khalida Zia of Bangladesh was addressing several thousand supporters of her Bangladesh Nationalist Party in Dhaka's "democracy square" when policemen tear-gassed a nearby rally of the opposition Awami League. The gas quickly enveloped Begum Zia's rally. Security officials guided her to a jeep and sped her to safety.

Arthur Higbee

ALLIANCE: *Sharp Differences in Russian and Ukrainian Perceptions*

(Continued from page 1)

the key players in the unraveling of the country. But with a history of suspicion, with mutual territorial claims and with large minorities of each nation living within the other's borders, many experts have forecast problems ahead.

When Mr. Yeltsin, President Leonid M. Kravchuk of Ukraine and the leader of the smaller Byelorussian Republic declared an end to the Soviet Union on Sunday, it seemed at first as though they had resolved everything except what to do with Mr. Gorbachev. They promised to respect each other's borders and the rights of minorities and to cooperate in economy, defense and foreign policy.

Some of the achievements of their pact stand unchallenged. But as Mr. Gorbachev hinted at his willingness to cede power Thursday, it became increasingly clear that the vague declaration creating a new Commonwealth of Independent States was a long way from solving the conflicts between union and republics that Mr. Gorbachev himself had come to personify.

Russians have depicted the Commonwealth as essentially Mr. Gorbachev's proposed union treaty, but without Mr. Gorbachev.

"It seems to me that the only difference between the union treaty and the new Commonwealth arrangement is that there is no place for the restoration of the superstructure, the old center," the Russian foreign minister, Andrei Kozyrev, said in an interview.

But Dmytro Pavlychko, chairman of Ukraine's parliamentary commission on foreign affairs, described the pact as a "transitional" tool to depose Mr. Gorbachev and establish Ukrainian sovereignty.

"We are not signing it for centuries," he said. "This is a bridge for us over the chaos. The chaos is the forces that want to suffocate Ukrainian independence."

The gap in thinking is widest, and potentially most dangerous, with respect to the Soviet military. While Mr. Yeltsin was reiterating Thursday that the military would remain undivided in large part, Mr. Kravchuk was signing a decree making himself commander in chief of all but nuclear forces in Ukraine.

The Commonwealth agreement, signed in a hunting lodge in Byelorussia after two days of negotiation, committed the republics to "cooperate in safeguarding international peace and security" and to "preserve and maintain under joint command their common military-strategic space, including single control over nuclear weapons."

Mr. Yeltsin has interpreted this to mean that, while republics may establish their own ground forces, the Soviet Navy, Air Force, air defense, space defense, missile defense and strategic missile units will remain united.

But Ukrainian legislators, before ratifying the Commonwealth pact, inserted the right to create their own armed forces and to withdraw from the "common strategic space" once Ukrainian nuclear weapons are destroyed.

The result, General Tsalko said, is a "unified command subordinate to no one."

And while there is still a defense minister, Marshal Yevgeni I. Shaposhnikov, it is unclear whom he reports to or who would have the right to replace him.

China and India Reject U.S. Primacy

Compiled by Our Staff From Dispatches

NEW DELHI — China and India launched an implicit verbal attack on the United States on Thursday, saying that no single country should be allowed to dominate the world following the collapse of the Soviet Union.

Their joint statement occurred on the second day of Prime Minister Li Peng's visit to India, the first by a Chinese head of government in 31 years and a new step in Chinese diplomacy to profit from the realignment of world power.

In recent months, China has made a vigorous effort to compose its differences with its neighbors. It has encouraged a possible political settlement in Cambodia, normalized relations with Vietnam, invited the emperor of Japan to visit and agreed to demilitarization measures with the Soviets.

By doing so it has escaped the isolation imposed by the Tiananmen crackdown in 1989 and effectively sidestepped pressure from the United States for political liberalization in return for trade concessions.

With the eclipse of Soviet military power, not only has China become a less important strategic asset for the United States, Washington has less importance for Beijing.

At their first working meeting, Mr. Li and Prime Minister P.V. Narasimha Rao of India — leaders of the world's two most populous nations — condemned "international oligarchies," and said no country or alliance "should be permitted to manipulate world affairs and practice power politics."

Indian officials said discussions between Mr. Li and Mr. Rao, held in "an extremely friendly and cordial atmosphere," would continue Friday and extend to a previously unscheduled session Saturday.

While directing their attention to the West, Mr. Li and Mr. Rao barely touched on the unresolved border dispute that led the two countries to war in 1962.

The two leaders agreed, however, that the boundary problem was "not an obstacle in our joint efforts to expand, strengthen and deepen our relationship," said Aftab Seth, the Indian Foreign Ministry spokesman.

(AP, AFP)

GORBACHEV: *Soviet Leader Hints He Will Resign*

(Continued from page 1)

minimal coordinating role for the center.

The original three members of the Commonwealth have agreed to establish a unified command over Soviet strategic nuclear forces, but they are at odds over what to do with the country's conventional armed forces.

Ukraine's newly elected president, Leonid M. Kravchuk, signed a decree Thursday appointing himself commander in chief of all conventional forces on Ukrainian territory, including the Black Sea Fleet.

On Wednesday evening, Mr. Yeltsin assured Soviet military commanders that Russia did not have any immediate plans to form its own army separate from the armed forces of the Commonwealth.

The results of the political struggle of the past week were clearly visible on the faces of the victors and vanquished.

Mr. Yeltsin made no effort to hide his smile of triumph as he walked to the rostrum of the Russian parliament to call for the ratification of the Commonwealth. Mr. Gorbachev's aides seemed depressed and somber as they contemplated their last few days in office. The Soviet president was a mixture of poignancy, defiance and concern for the future of his country.

"It looks as if we are going to cut this land into slices," Mr. Gorbachev said at the Kremlin press conference, according to an account provided by Russian television. "I am not going to take any part in this."

He went on: "I see disintegration, division and dictatorship. I feel that the biggest blunder of the whole six years of *perestroika* is being committed now, the disintegration of something that took 10 centuries to create."

"It reminds me of an attempt to close down America," Mr. Gorbachev said.

The president, who launched his perestroika restructuring movement back in 1985 in an attempt to preserve the Soviet Union's superpower status, said that he did not intend to resign of his own accord. But he added: "If they put a cross on the union state, I will leave. There is no place for me in the Commonwealth of Independent States."

At another point in a rambling monologue, the president said he would no longer be able to continue in his post "if this process receives support from all the republics."

With Mr. Gorbachev unwilling to resign formally just yet, it remained unclear exactly what form the transfer of power would take. Some of the president's aides, including Mr. Revenko, would like the transition to be formalized by a final session of the 2,250-member Congress of People's Deputies, the full Soviet parliament.

But Russia and the other republics are likely to resist this suggestion on the grounds that Soviet laws and institutions have already ceased to exist on their territory.

Mr. Gorbachev, who formed a temporary political alliance with Mr. Yeltsin after the failure of the August coup, seemed most upset by the fact that he had learned about the formation of the new Commonwealth after President George Bush heard of it.

"As they were making this decision, the three leaders talked to President Bush, and did not talk to their own president," Mr. Gorbachev said, according to Russian television. "It's a terrible shame."

In an interview Wednesday, the Russian foreign minister, Andrei Kozyrev, said that Mr. Yeltsin booked a regular call through to the White House on Sunday afternoon from the hunting lodge on the Polish border after reaching agreement on the Commonwealth with Mr. Kravchuk and President Stanislav Shuskevich of Byelorussia.

■ No New Role in View

In an interview published before the Russian parliament's vote Thursday, Mr. Gorbachev said that he was not seeking a role in the Commonwealth and had not been offered its presidency. The Associated Press reported from Moscow.

"Maybe the time has come to say that personally, I am not going to aspire to a role in the new structures," Mr. Gorbachev said in the interview published Thursday in the independent newspaper Nezavisimaya Gazeta.

An attempt to convene the national legislature, the Supreme Soviet, to discuss the Commonwealth plan failed Thursday afternoon when lawmakers stayed away.

But Mr. Yeltsin said that support for the Commonwealth was growing, with Armenia, Kirghizia and Moldavia expressing interest in joining. He said he believed that Kazakhstan would become a full member.

The Russian president said that the leadership of the Soviet military had expressed "active support" for the Commonwealth at a meeting he had with them Wednesday.

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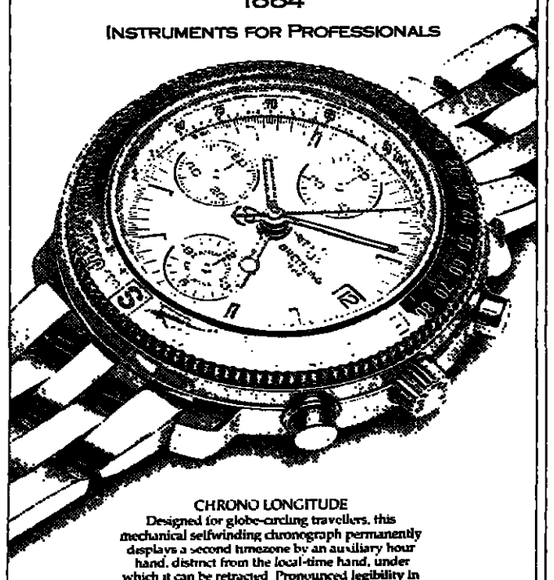

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Sergei Kozmeow/Agence France-Presse

President Boris Yeltsin of Russia, left, speaking Thursday with legislators including Anatoli Sobchak, center, mayor of St. Petersburg.

BUSH: *U.S. Plans Conference to Coordinate Humanitarian Aid to Soviets*

(Continued from page 1)

dent proposes that we begin by holding a coordinating conference to better divide our labor and responsibilities to help meet immediate and drastically increasing Soviet humanitarian needs."

The address reflected the mixture of optimism and foreboding that has marked the Bush administration's reaction to fast-moving developments in the Soviet Union.

Russia, Ukraine and Byelorussia on Sunday aligned themselves in a separate commonwealth and declared that the Soviet Union was dissolved. President Mikhail S. Gorbachev called the coalition illegal.

"The United States will invite the advanced industrial democracies, the Central and Eastern European states, the members of the Gulf war coalition and the international financial institutions to join us in Washington in early January to discuss how best to meet ongoing humanitarian needs over the course of the next year," Mr. Baker said.

He said the conference would work to help Soviet citizens get through the winter and plan to ensure a better situation next year.

He said its work should focus on critical short-term needs such as food, medicine, fuel and shelter.

Mr. Baker is due to leave for Russia on Saturday on a trip that will also take him to Ukraine, Byelorussia and Kazakhstan. The four republics have most of the Soviet nuclear arsenal.

Mr. Baker said the United States expected all republics seeking independence to adhere to the Nuclear Nonproliferation Treaty as nonnuclear states, to agree to full international inspections of nuclear facilities and to impose effective export controls on nuclear materials and related technologies.

"As long as any such independent states retain nuclear weapons on their territory, those states should take part in unified command arrangements that exclude the possibility of independent control," he said.

Giving the example of the republic of Georgia, he said that republics that demonstrated authoritarian tendencies would be undeserving of international or U.S. support or acceptance.

Mr. Baker said the United States wanted to ensure that Soviet scientists and engineers were not lured by countries like Iraq or Libya to sell their talents or knowledge of nuclear weapons.

He said the United States would promote programs where such scientists, possibly working with their Western counterparts, could turn their talents to global problems rather than helping other countries develop nuclear weapons.

The United States also intended to propose broadening follow-up negotiations on the Conventional Forces in Europe treaty, agreed upon last year, to include relevant Soviet republics such as Ukraine.

American officials would discuss how to do this at a meeting of foreign ministers of the North Atlantic Treaty Organization in Brussels next week.

"By reaching out through NATO, we can reassure republics politically and dampen their desires to engage in destabilizing arms competitions with one another," Mr. Baker said.

Taking a cautious line on the rapid disintegration of the central government, Mr. Fitzwater said the United States was still dealing with Mr. Gorbachev and also with Boris N. Yeltsin, the president of the Russian Republic and the guiding hand in the newly emerging commonwealth.

Mr. Baker paid tribute to Mr. Gorbachev, saying the transformation to democracy "would not have begun were it not for him."

"His place in history is secure, for he helped end the Cold War peacefully," Mr. Baker said. "And for that, the world is grateful and respectful."

Mr. Baker also hailed the leaders of six republics — Russia, Ukraine, Byelorussia, Kazakhstan, Armenia and Kirghiza — as showing an intention to accept democratic responsibilities.

"They understand that their success depends, above all, on their commitment to democracy and economic liberty," he said.

(Reuters, AP)

KOREA: *Leaders of North and South Agree to Sign Reconciliation Pact*

(Continued from page 1)

that they can point to as progress, after a year of serious talks."

North and South Korea have argued over nonaggression pacts on and off for two decades, with the North demanding — until Thursday morning — that it must also negotiate directly with the United States, which was the signer of the 1953 armistice. American officials have always refused, viewing the North Korean insistence as a transparent effort to cast the South as an American puppet state.

South Korea has harbored its own fears about a nonaggression pact, worrying that it would pave the way for the regime of President Kim Il Sung to demand the removal of U.S. forces stationed here.

As part of the agreement, the two Koreas reportedly agreed to replace the armistice with what the South Korean press termed a "peace regime," with a North-South liaison office set up at the village of Panmunjom, along the armed and mined demilitarized zone.

Seoul was alive with speculation on Thursday night about why the North Korean delegation, which arrived Tuesday amid few hopes that any progress would be made, suddenly seemed so eager to return to Pyongyang with a peace agreement.

Many speculated that it was a sign of the increasing desperation of Mr. Kim's government, which is facing shortages of food and fuel, a disastrous harvest, an economy on the brink of collapse, virtual abandonment by its Soviet allies and increasing international pressure to abandon its nuclear project.

"The key here is that they want to buy time," said Yang Sung Chul, a professor of political science at Kyung Hee University. "The North's leaders need to show some evidence of positive action so that they can ease the pressure on the nuclear project, and so that they can make some progress with Japan and the United States."

Japan is viewed as North Korea's best hope for aid and basic industry, although it has said that neither would be sent until Pyongyang allows inspection of its nuclear plants, which experts say could produce a weapon years.

NUNN: *Warning to West*

(Continued from page 1)

measures to ensure European security.

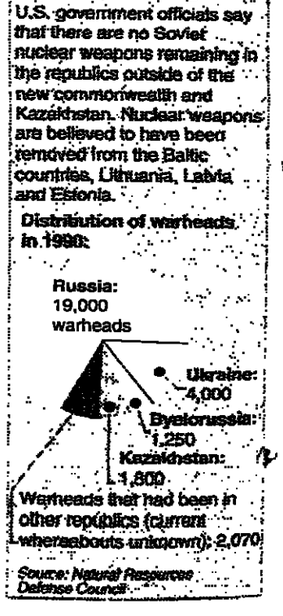
The Bush administration has appeared unenthusiastic about publicizing these Western consultations. European officials said Thursday that Washington apparently wanted to await the outcome of the trip by Secretary of State James A. Baker 3d to Ukraine and Russia next week before making any commitment about which leaders from the disintegrating Soviet Union they would deal with about security.

In light of Mr. Gorbachev's dwindling authority, Western leaders should widen their overtures to include "other authorities" controlling Soviet warheads, Mr. Nunn said.

Signs of a new mood of White House urgency emerged Thursday when Mr. Baker called for an international conference next month to organize a broad effort to help transform the Soviet economy.

But Mr. Nunn's focus on increasingly volatile conditions surrounding Soviet nuclear weapons echoed the specific threats cited this week by Robert M. Gates, director of the Central Intelligence Agency. Mr. Gates said that Moscow still had central control over launching nuclear missiles, but that the economic and political collapse was "beginning to fragment the military into elements loyal to the republics or simply devoted to self-preservation."

"Even robust physical security and use-control measures become ineffective if the guards or their commanders are suborned, corrupted, or simply disappear," Mr. Gates said.



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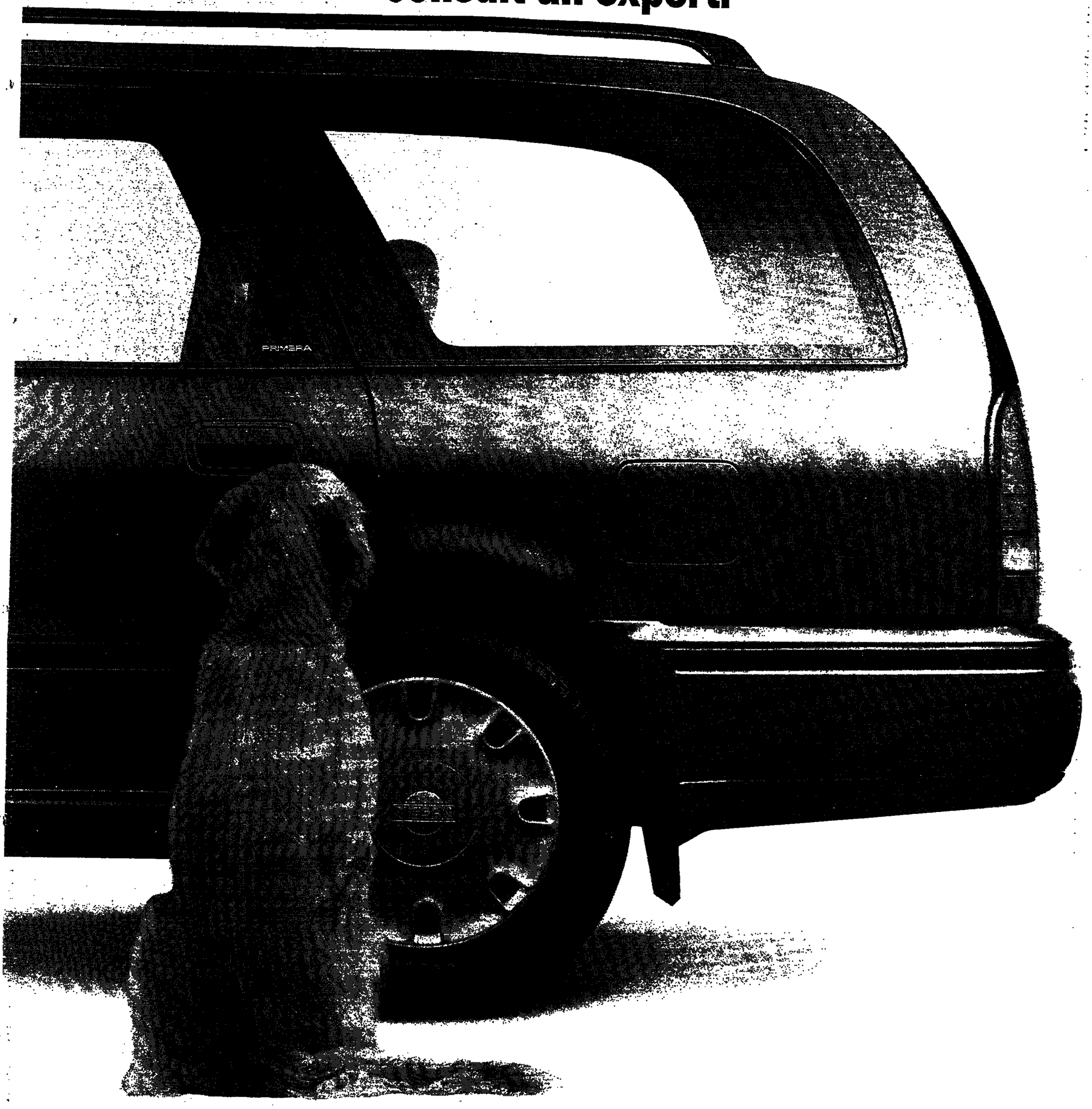

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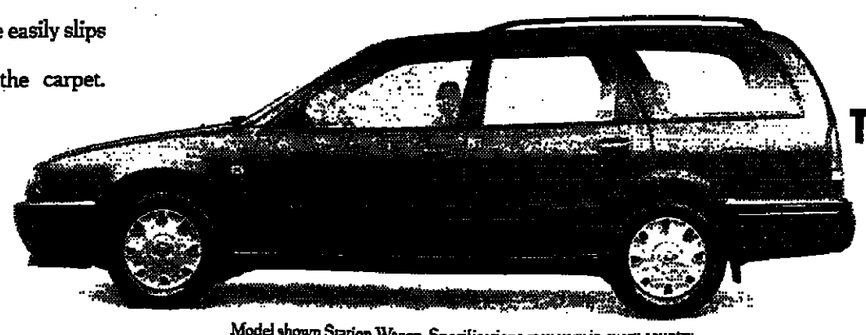

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OPINION

Europe's Leap to Unity

A Grand Foundation

A generation from now, when schoolchildren study Europe's resurgence after World War II, they may well focus on this week's summit meeting in the Dutch city of Maastricht as a decisive event.

Members of the European Community approved treaties that will forge common economic, foreign and defense policies. The idea is to propel Europe into the 21st century as a cohesive power able to meet economic and political challenges from North America and Asia.

Agreement did not come easily. Bitter disputes, especially between Britain and the rest of the EC, were overcome by hard bargaining. That allowed each country to leave Maastricht a victor, and Europe to claim the biggest prize: enhanced unity.

The most important economic decision was to adopt a single currency, controlled by a central bank, before the end of the century. By eliminating separate currencies, the EC will strip away layers of unnecessary cost in doing business across the Continent.

The only holdout was Britain, which has not decided whether it wants to discard its own currency, and therefore its own monetary policy, for the sake of monetary cohesion. Although Britain retained the right to keep the pound, few experts believe it will choose monetary isolation.

Also dividing Britain from the others was the issue of a social charter — adoption by majority vote of community-wide rules on, for example, minimum wages, vacation time and working conditions. The Tory government saw this as an imposition of expensive government mandates that would force British employers to lay off low-skilled workers. Britain insisted that such rules be adopted only by consensus. Here, too, the solution was to let Britain opt out. But the EC fears employers might flock to the country offering the least onerous regulations.

The United States will be pleased by the Maastricht treaties because they unify Europe in a way that virtually rules out a repetition of internal rivalries that led to two world wars. And a unified economy should prove to be a prosperous economy, assuring the United States high-quality imports and a vibrant market for its exports.

Americans could have been threatened if Maastricht had turned protectionist, passing rules that would have locked out U.S. goods. That did not happen. Indeed, the EC decided that aid to specific industries will have to be approved unanimously — good protection against protectionists.

The treaties also outline sensible rudiments of a common defense policy, emphasizing close ties to NATO. And they commit EC members to coordinating foreign, judicial, immigration and police policies.

The language of the treaties is general. But they are a grand foundation on which to build Europe's future. If EC members proceed in the same spirit of constructive compromise, the next generation's schoolchildren will read about Maastricht as the prelude to glorious prosperity.

— THE NEW YORK TIMES.

Change East and West

Both halves of Europe are now moving rapidly and purposefully to transform themselves. The most dramatic events have been in the East, with the collapse of the Communist governments and the rise of democracy. But it's the 12 Western countries of the European Community that are the architects of what comes next. At their meeting in the Dutch town of Maastricht, they have taken the extraordinary step of committing themselves to a common currency by 1999.

That is no mere technical adjustment. Its implications go far beyond finance. Far more than anything the Community has done until now, it will begin to give reality to a common European government. When it goes into effect, the member countries will no longer have control over interest rates or any aspect of monetary policy. Since they will be under strict limits on deficit spending, they will have turned over most of the levers of economic policy to the Community's central authorities. The 12 will now move toward a common foreign policy as well and a common military defense within NATO.

Britain's highly publicized resistance is less important than it seems. No one doubts — least of all the British government — that it will eventually join. It can't afford to be left out. But for reasons of domestic politics it was essential to Prime Minister John Major to ensure that Britain's decision will be made by the Parliament in London, not by a committee of unfamiliar figures meeting in a foreign country.

It is the Community's enormous economic success that has generated its momentum, but from the beginning its fundamental purpose has been political. It was designed to tie Germany to the West and to guarantee France and Germany that neither would ever again move against the other. France has always set the pace of development, and now, with the unification of Germany, President François Mitterrand has moved fast to tighten those ties. His German counterpart, Helmut Kohl, strongly supports it. For good reason, Germans see a connection between their earlier isolation and the ugly history of the first half of this century. The 11 believe that they have little time to waste, and the concessions that they have given Britain do not affect these central relationships.

It is entirely possible that early in the next century, the Community will have two dozen members, reaching from Ireland in the west to the borders of the former Soviet Union — and conceivably even farther. The Maastricht meeting has raised the price of admission. Democratic government has always been a requirement. Now the 12-or at least 11 of them — have declared that applicants are going to have to leave their traditional ideas about national sovereignty behind and accept common institutions and purposes to a degree that even a few years ago would have been hardly imaginable.

— THE WASHINGTON POST.

Palestinians Overreach

Inexperienced at big-time negotiations, Palestinian delegates to the Middle East peace talks overreached this week, but not fatally. The parties had agreed on a joint Palestinian-Jordanian delegation, reflecting Israel's insistence that Palestine not be put on a track to a separate state. But once in Washington, Palestinians, precisely to underline their claim to sovereignty (which is not supposed to be raised until autonomy has been negotiated and tested), demanded to meet with Israelis in a separate room. Predictably and according to agreed conference rules, the Israelis refused.

The conference rules are not sacred. But they were the only way the United States could get the parties to a table. If they are now to move into the substance of the proposed autonomy, then the rules must be observed. In this instance, the circumstance of a joint request that would have invited American mediation on a point in contention did not materialize. With only, it seems, a little informal help from Washington, the parties themselves tackled the separate room, separate state problem on the basis of an Israeli proposal for "teams." The slight and smooth American role in this sequence was in welcome contrast to the central and bruising American role in the last. The record of Arab-Israeli negotiations suggests that the United States will yet be called on for heavy-duty mediation, but the less of it now the better.

In the Syrian-Israeli talks so far there has been, if not progress or much warmth, then contact and attentiveness. It is not much, but these are the first direct exchanges between governments that have been in a state of war for more than 40 years. The Syrians do not want to negotiate peace, they want the Golan Heights back. The Israelis do not want to return Golan, they want to negotiate a full peace. This negotiation will get serious only when Hafez Assad or a successor decides to put Israel to the territorial test by entering such a negotiation. That may take a while.

Fortunately, both Palestinians and Israelis feel much more urgency about their mutual dealings than do Syrians and Israelis about theirs. The talks constitute for Palestinians a possible escape from occupation and for Israelis a possible escape from isolation. Neither side can afford to let its opportunity slip — and certainly not at this early moment.

— THE WASHINGTON POST.

A Verdict, Nothing More

One of the most disagreeable parts of the William Kennedy Smith trial just concluded could all too easily turn out to be one still to come: the postmortems. All sorts of commentators are likely to want to be heard. In fact, the most important and safest lesson to be drawn from the tawdry affair, insofar as the legal system is concerned, is probably that there is no single, overriding lesson.

The outcome does not prove that people with lots of money to spend on their defense always win (though surely money helps); nor that women in cases such as this are necessarily fated to lose (though they often have an uphill fight); nor even that salacious trials such as this should not be shown on television for fear that they will be reduced to national entertainment and soap operas.

Every criminal trial, even every rape trial, is unique, involves a particular accuser, a particular defendant, its own particular circumstances, degrees of credibility and jury. Here the six members of the jury quickly and apparently easily decided that the charges had not been proved beyond the standard of reasonable doubt that the law rightly requires. Mr. Smith is not guilty.

It needs to be added that the victory was hardly unmixed. Apart from the criminal trial aspects, the saga of that night in Palm Beach was hardly a reputation enhancer for anyone, and altogether the recounting of it was a degrading experience. But that is a separate matter. Criminal juries are called upon to make very exact decisions, and they are generally pretty good at it. That is what happened here — and that is all that happened. It would be a great mistake to try to read anything more into the verdict.

— THE WASHINGTON POST.

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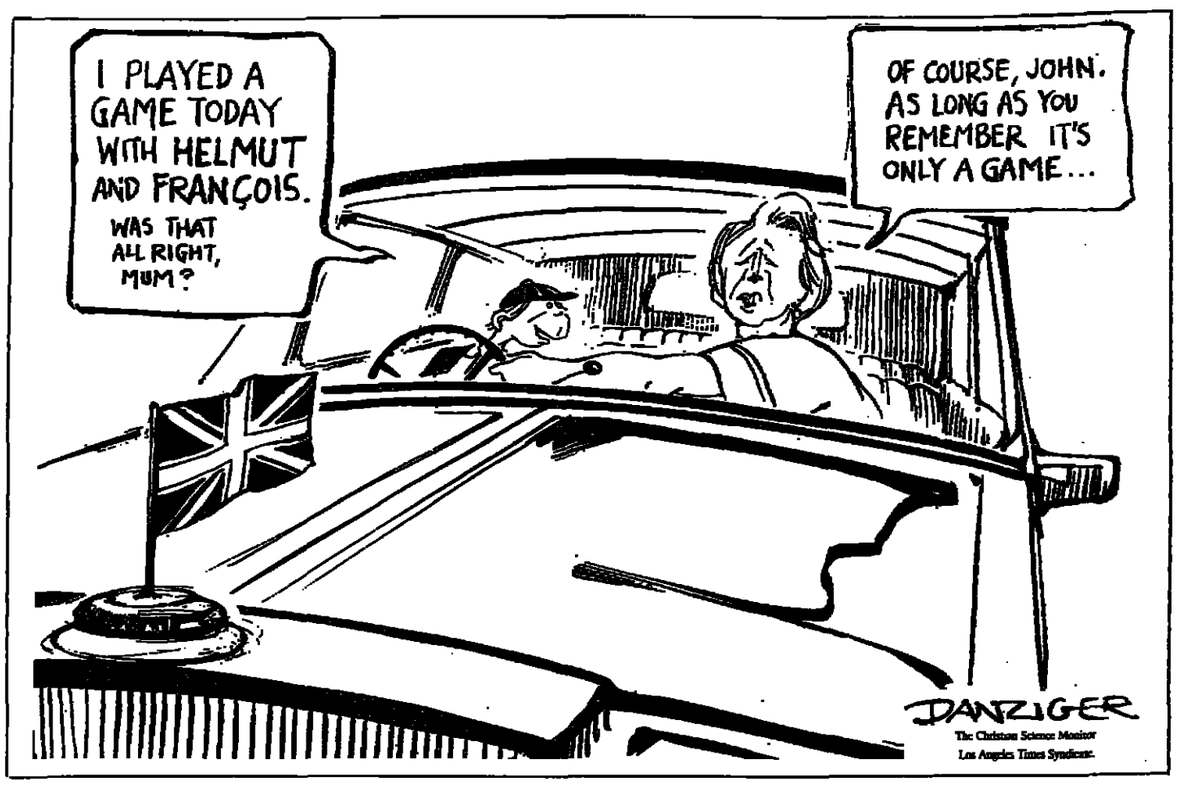

A Word in Favor of the Courageous Mr. Gorbachev

By William Pfaff

PARIS — The time has arrived to say a respectful word about Mikhail Gorbachev. His struggle to maintain a union of the Soviet successor states has been inextricably entangled with his attempt to keep personal power. He has not been an easy man, but a devious and determined one, and his story is not over. Nothing in this will surprise those interested in what the historians of an earlier day (the term now is unfashionable) called "great men."

Is Mikhail Gorbachev a great man? I would say first that while great men are not the same as good men, moral vision is what characterizes the greatest of great men. Mikhail Gorbachev has given no evidence of a moral vision to compare with that of the Lincolns or de Gaulles or Churchills (even conceding that Lincoln was once thought an ignorant backwoodsman, and de Gaulle and Churchill thought adventurers and opportunists).

Yet Mr. Gorbachev's claim to greatness is a moral one, in that he has had the courage to do what every member of his generation of the Soviet ruling apparatus and intelligentsia knew had to be done, but none had attempted. He did, and succeeded. He — and they — had understood that the system was politically rotten, morally corrupt, incapable of providing a just society or of running an industrial economy to compete with the West. He acted upon this understanding, and by doing so made it possible for all the rest to act.

I was in Rome recently at a meeting with Georgi Arbatov, director of the Institute for U.S. and Canadian Studies, in Moscow, and a prominent reformer. A Pole who was with us remarked that "no one" in Poland had ever taken Communist doctrinal pretensions seriously (an exaggeration, by the way). Mr. Arbatov replied coldly, "In the Soviet Union we did not have the luxury of not taking communism seriously."

He went on to say that the social damage has been so profound that more than a half-century after the deepest wounds were inflicted on Soviet society, they are still unhealed, and it will be years before a complete recovery is imaginable.

However, the fact that we today can talk about recovery at all is the result of what has been done by Mikhail Gorbachev and his associates. First, they told the truth about the Soviet Union's present situation; then they began to tell the truth about the past.

This made it possible for others to speak, so that by now the Soviet press, and Soviet historians, writers and officials, have described and documented much of a period as terrible in its scale of horror as in its detail of murders casually committed, its meaningless tortures and imprisonments. They have also confronted the compliance and complicity which made this possible.

Nikita Khrushchev had begun the cure. In his blundering way he was an honest man, and at the 20th party congress in 1956 he told the truth about Stalin in his "secret speech" — communicated to the East European parties, then published in the West. But other survivors of Stalinism deposed him and closed down the truth-telling for another quarter-century. Nonetheless, Mr. Khrushchev made Mr. Gorbachev possible: Mr. Khrushchev, and the simple foundering of the system itself. It became a question of truth and reform — or sink.

Obviously Mikhail Gorbachev has wanted a happy ending as well. He wanted a reformed and still powerful "Union of Sovereign States." He wanted the "ideals" of communism preserved, against the "errors," which were to be abandoned. Instead, of course, he has presided over the collapse of both communism and the Soviet Union and Soviet system, and has had the courage to see it through.

Now he finds his own place somewhere in the rubble. In recent weeks his phones have not been answered; the buttons on his desk are no longer connected; the journalists want to talk with Boris Yeltsin and the leaders of Byelorussia and Ukraine. He and his associates are yesterday's men. Power is gone from his circle. Mr. Arbatov in Rome had the air of a man who has played his hand and lost — in the West for lack of anything serious to do at home.

A friend of mine once predicted, half-seriously, that Mr. Gorbachev would end his days in a condominium in Florida. I think he is too tough for that. Even forced out of power he will consider himself, as the French put it, "in reserve for the republic" (provided that a republic survives). He may still have a future. He is not scrupulous in his methods, and people will tire of the failures of the new "Commonwealth" of Slavic states and their leaders. And there will, of course, be a great many failures. There may be little but failures.

For now one must say that while all that has happened had eventually to happen, the fact that it has thus far come about peacefully, humanely, we owe to Mikhail Gorbachev and the people around him. So bread and peace to him, in the peasant phrase.

International Herald Tribune.
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Two Words Against: Tinhorn Despot

By William Safire

NEW YORK — Revealing the true colors of a tyrant, Mikhail Gorbachev now seeks to thwart the democratic will of the independent republics of his former empire by bidding for the support of the veteran Red Army generals.

He is responding to the declaration of independence and formation of a commonwealth by Russia, Ukraine and Byelorussia by encouraging what amounts to a military coup.

That puts the truth nakedly, but even his remaining apologists in the West cannot escape this fact: He seeks to enlist the power of arms to overrule the decision of elected representatives of the freed peoples.

The new line of America's discredited stay-in-the-union set is that Mr. Gorbachev is seeking only to control the nuclear weaponry in four of the newly independent states, and that it is in the interest of world safety that the West discreetly support his struggle to maintain central Kremlin control.

The opposite is true. The danger to order in the former internal empire comes from entrenched apparatchiks seducing the troubled military. The resistance of the unelectable old guard to ineluctable change is the main source of instability.

What is causing the American ambassador, Robert Strauss, to bewail the "wild card" of the Red Army, and inducing America's new director of central intelligence to send solons to dictionaries with his predictions of "xenophobic atavism"?

Not the responsible and orderly transfer of power undertaken by Boris Yeltsin, until recently the object of scorn as a "buffoon" by Brent Scowcroft, President George Bush's strategic aide. Not the historic referendum for freedom by Ukraine, instructed not to indulge in "suicidal nationalism" by Mr. Bush in his infamous "Chicken Kiev" speech.

American diplomatists should stop dreaming of Gorbachev as a source of stability and see him for what he has become.

On the contrary; the fears of upheaval and chaos being fanned by so many union-minded Gorbachevites are caused by the clique trying to exaggerate those fears to cling to power. In the French proverb quoted by Madame de Pompadour to Louis XV: "Après nous le déluge."

Consider what Mr. Gorbachev, reformer without a cause, has done in response to this week's swift but peaceable replacement of the Soviet Union with a commonwealth of the core republics. He marched to the old Defense Ministry, reminded the generals that he still held the title of commander in chief and admonished Marshal Yevgeni Shaposhnikov for having prematurely welcomed the commonwealth's proposal of a sharing of "strategic military space."

If the defense minister had been General Mikhail Moiseyev, Mr. Gorbachev's first choice to replace the faithless Marshal Yazov after the August coup, few doubt that the Red Army chief would have saluted and obeyed Gorbachev orders to assert the Kremlin center's military control over the republics.

But Mr. Shaposhnikov was a Yeltsin choice, and is torn between protecting his sponsor and saving his officer corps from the hardships of demobilization. He temporized.

In the face of this threat from the old union's Defense Ministry, Mr. Yeltsin did what he did during the August coup: He went publicly to the Russian regional commanders (and privately to the KGB arm in Moscow now under his control). He promised "to make the life of servicemen better" to counter the Gorbachev bribes.

Thus has Mr. Gorbachev's appeal to military leaders increased the potential for civil war, even as he hints at its dire consequences. More likely, however, the Gorbachev military move has started a different kind of war — a bidding war between politicians for the support of the military.

The first thing the new republic's economies need is a drastic reduction in military spending; the last thing needed is pressure to maintain expensive forces. But if you were a general, with your lifelong colleagues facing unemployment, wouldn't you play one politician off against the other?

Postponing demobilization takes food off civilian tables and prevents recovery. That is the terrible consequence of Mikhail Gorbachev's latest grab for power.

American diplomatists should stop wistfully dreaming of him as a source of stability and see him for what he has become in his final throes: a tinhorn despot reaching for military mastery; a source not of nuclear control but of civil upheaval; a man trying to arrange a deluge to follow his certain downfall.

The New York Times.

No Time to Waste, President Hoo---

By Jeff Madrick

NEW YORK — The wait-and-see economics of President George Bush have taken a heavy toll. The drop in employment for November sharply raises the odds that the recession is not ending.

In a time of high debt the biggest dangers lie ahead. But the president persists. This week, inching closer to the facts, he called the economy's performance "unacceptable," but offered no new proposals for growth. He plans to wait until next month.

Don't blame the White House alone for not taking strong action. Until recently many traditional liberals favored sitting this one out, urging at most that the Federal Reserve work a little harder to stoke spending. What can explain the complacency?

A poor memory, for one thing.

The Great Depression started off slowly too. The year 1930 was worse than the year 1991, but it was not all that bad. In fact, in the spring of that year the economy looked as if it had stopped falling.

President Herbert Hoover repeatedly declared the recession over, and the advice of his best and brightest was unanimous: Sound money and balanced budgets were all that were needed to restore the world's economic health.

Only in mid-1931 did a recession at last turn into the Depression. The heavily indebted international financial system collapsed.

Today economists with short memories assert that lower inflation and interest rates will inevitably spur consumer buying and business investment and turn the economy around. But why haven't they done so yet?

In the '30s, low interest rates did not fuel spending. Prices dropped for years, but that did not help.

Modest gains in productivity recently have led to overconfident claims that the United States is on the brink of a new era of fast growth. But the '30s produced faster leaps in productivity as the work force was pared to the bone and those who had jobs worked all hours for fear of losing them.

One forgotten lesson is that layoffs often just led to more layoffs; a recession can feed on itself.

The United States today is racing against a clock not all that different from the one that struck in 1931. This time it is not a shaky international financial system so much as America's own: The tidal wave of '80s debt has not been repaid and, even if we don't slide back into recession, slow growth will simply not lift all the boats.

The United States needs a full-blooded recovery.

What is tying America's hands, say today's sages, is the size of the federal budget deficit.

At the very depth of the Depression, President Hoover, reflecting the advice of his businessman friends, economists and editorial writers, asserted the need to balance the budget time and again. The uniformity of opinion then, as now, by no means makes it correct.

The stringent advice in the '30s had a medicinal quality that appealed to a nation ashamed of its past profligacy.

The advocacy of pain, especially by those who need not partake of it, is in style again. What must be done about all this?

America's deep-seated economic problems must be addressed as well as the new short-run dangers that have arisen because policymakers have waited too long to act.

Good proposals are coming forward, but the real risk is that officials in Washington will continue to understate the problem.

First, as insurance against a deepening recession, a one-time tax rebate should be enacted, aimed at lower-income workers who need it most and who will spend it all.

Second, business needs to be prodded to invest with specific investment tax credits, not cajoled through lower interest rates.

The financial markets are still fighting inflation and keeping rates too high. Myopic investors acted similarly in the '30s.

Third, and most important, large public investment programs should be adopted to rebuild the infrastructure, improve child care and enhance early education.

What is needed may be so substantial, in fact, that it will confound public opinion. But these three programs will repay far more than will be invested in them.

The far greater risk is that doing nothing now will sharply inflate the deficit down the road.

It is time to throw out the conventional wisdom of the '80s and remind ourselves that recessions often do not correct themselves.

The writer, business correspondent for NBC's "Sunday Today," is the author of several books on finance. He contributed this comment to The New York Times.

Uninspiring, Plodding And Crucial

By Flora Lewis

MAASTRICHT, the Netherlands — Waiting for driblets of information on each round of the haggle among government heads at the European summit meeting, a British commentator said: "It's surrealistic. Here they quarrel about what they'll be doing in 1999, and in the East everything has fallen apart today. Nobody knows what happens tomorrow."

That is the significant contrast, and fortunate it is, for both parts of Europe and for the world in general. With frightening uncertainties swirling around them in a nationalist and ethnic miasma, 12 states have decided to form a new European union creating, as a French official put it, "some form of sovereignty," and gradually to accept those nations clamoring to join.

Plodding on, always in the direction of establishing mutual interests, European Community members display a confidence that the slow effort of building is possible and rewarding, that normal life will go on and that things will keep getting better.

It is reassuring, a rational beacon in a time of lowering storms nearby. The example has a psychological as well as a political and economic impact.

Unfortunately, the good news is not offered in words of soaring inspiration. The treaty, in effect a constitution, is in Eurospeak, an indigestible language distilled by technocrats and translators who must find phrases that can be rendered in nine languages and which therefore are vivid in none.

In an article providing for the American equivalent of "states' rights," the treaty draft says, "In the areas which do not fall within its exclusive jurisdiction, the Community shall take action, in accordance with the principle of subsidiarity, only if and insofar as the objectives of the proposed action cannot be sufficiently achieved by the member states ..."

There are many worse clauses, nothing to stir the soul. But that too reflects a comforting new realism. It is, in a way, a Tower of Babel, but not such as the philosopher Sir Isaiah Berlin described: "meant to be unitary in character; a single great building, reaching to the skies, with one language for everybody. The Lord didn't like it."

This union, built step by aching step, has no pretense to the universality, timeless truths, abstractions — "the substitute for human sacrifice," and the "victimization of the present for the sake of an unknowable" which Sir Isaiah considered the demonic source of totalitarianism. "The plurality of cultures is irreducible," he said, and there is no attempt here to reduce them.

Therefore, it is proving more solid and more reliable, not an antidote for the militant nationalism which is rising in so many places but a much better prospect for containing it than any neatly drawn blueprint can offer.

Ironically, this is a typically Anglo-Saxon approach, by experiment, not at all in the continental manner of perfecting a grand design by great thinkers and then trying to apply it.

Many forget that this was the method of Jean Monnet, who had a vision of Europe and a clear-minded goal, but worked with quiet persistence, never rejecting the smallest movement if it was in the right direction.

He understood that diversity, cultural allegiance, a sense of history and place, and therefore national politics were of the very essence of Europe. They were not to be erased, but transcended. In a fractious way, this is what happened at Maastricht.

The big clash came between Prime Minister John Major of Britain and President François Mitterrand of France. Each evidently exaggerated the contest for domestic purposes, Mr. Major to show Tory hard-liners that he would not allow European socialists to undo the Thatcher revolution by the "back door," as the Iron Lady put it, Mr. Mitterrand to show French Socialists that he could still strike a successful blow for their aspirations.

But the tide is moving. Mr. Major can go to elections next year having established Britain's right to "opt out" of common monetary and social policies, and yet preserving Britain's inevitable if reluctant embrace of union.

Change in the East is breathtaking. Change in the West provides little excitement but it is changing the way people live, surely, steadily, with the chance to adjust. The word "federal," taboo in Britain, was replaced as the aim of the treaty with "creating an ever closer union among the peoples of Europe, where decisions are taken as closely as possible to the citizens."

It is clumsy, but it talks about peoples, neither masses nor sovereign states. The center is holding, at a time when that demonstration is needed.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Immigrant Limits

NEW YORK — The foreign immigrants are the subject of editorials in the *Sun* and the *Times* today [Dec. 12]. The *Sun* calls for the most rigorous inspection of all Russian immigrants, owing to the diseases spreading in the Russian famine-stricken districts. The *Times*, apropos of a bill for foreign immigrant inspection by American Consuls, believes that it will fail to produce any good effect, by reason of the Consuls' perfunctory performance of their duties.

1916: A German Peace?

PARIS — Germany has issued a proposal for the opening of immediate peace negotiations. Herr von Bethmann-Hollweg, the Imperial Chancellor, yesterday [Dec. 12] handed to the American, Spanish and Dutch diplomatic representatives in Berlin, a Note containing Germany's "proposals" which they were requested to present to the Entente Powers. Speaking in the suddenly convened Reichstag, the Chancellor, after a bombastic resumé of Germany's military triumphs, informed the Deputies that the Kaiser, General von Hindenberg and himself judged the time opportune to open peace negotiations with the enemy.

1941: Shinto Temple Out

NEW YORK — [From our New York edition:] Demolition of the Japanese World's Fair pavilion was started yesterday [Dec. 12] and previous plans for use of the ornate Shinto Temple as a tea house in Flushing Meadow Park have been abandoned, it was announced by the Department of Parks: "The Japanese pavilion at the World's Fair was never satisfactory but the Japanese Consul General in New York and other Japanese residents pressed the city to keep it as a permanent structure symbolizing good will between nations. It seemed advisable at the time to accede to their request."

هكذا من الاصل

OPINION

If These Were Europeans Would They Get the Boot?

By Richard Cohen

GUANTANAMO BAY, CUBA — We are standing, today, in the middle of a tent city for some 5,000 Haitians, most of them male, who fled their country in little boats. They were picked up at sea by the U.S. Coast Guard and taken to the naval base here. The Reverend Jesse Jackson is holding a bullhorn and reciting a fragment of the poem at the base of the Statue of Liberty: "Give me your tired, your poor, your huddled masses."

The huddled masses listen, mostly uncomprehending until a marine translates into creole. The crowd erupts in joy, a woman weeps and a little boy, no more than 8 years old, reaches up for my hand: Take me to America, he seems to plead with his eyes.

A government that almost lowered the bank credit-card rate in about 15 minutes flat could change the legal status of the Haitians in a flash.

I scan faces, thinking of my grandfather. He was a young man when he came to America. It was 1903. He came for a better life — nothing more, nothing more than that. He never found it himself — he was hit by a truck and died still poor — but his son did and his grandson did and his great-grandson has as well. This, more or less, is what the Haitians seek — or what the government, rejecting most pleas for political asylum, says they are seeking. This, more or less, is what America has said they cannot have.

It is not 1903, I know. A representative of Miami's Cuban community, state Representative Alberto Gutman, has returned to the land he left at the age of 7 to distribute food and clothing to the Haitians. (Think of his saga!) He wants the Haitians to know that the Cuban-American community cares. But, Lord, Florida is a troubled place — a $600 million deficit, and 10 percent unemployment in Dade County. Mr. Gutman is making this point to me. Who can argue?

Nonetheless, the government's policy toward the Haitians is wrong. Haiti is in chaos. The army seems to be on a low-intensity rampage. An American-endorsed boycott has taken its toll. People who set out to sail to America in 35-foot sailboats are desperate beyond anything most Americans can imagine.

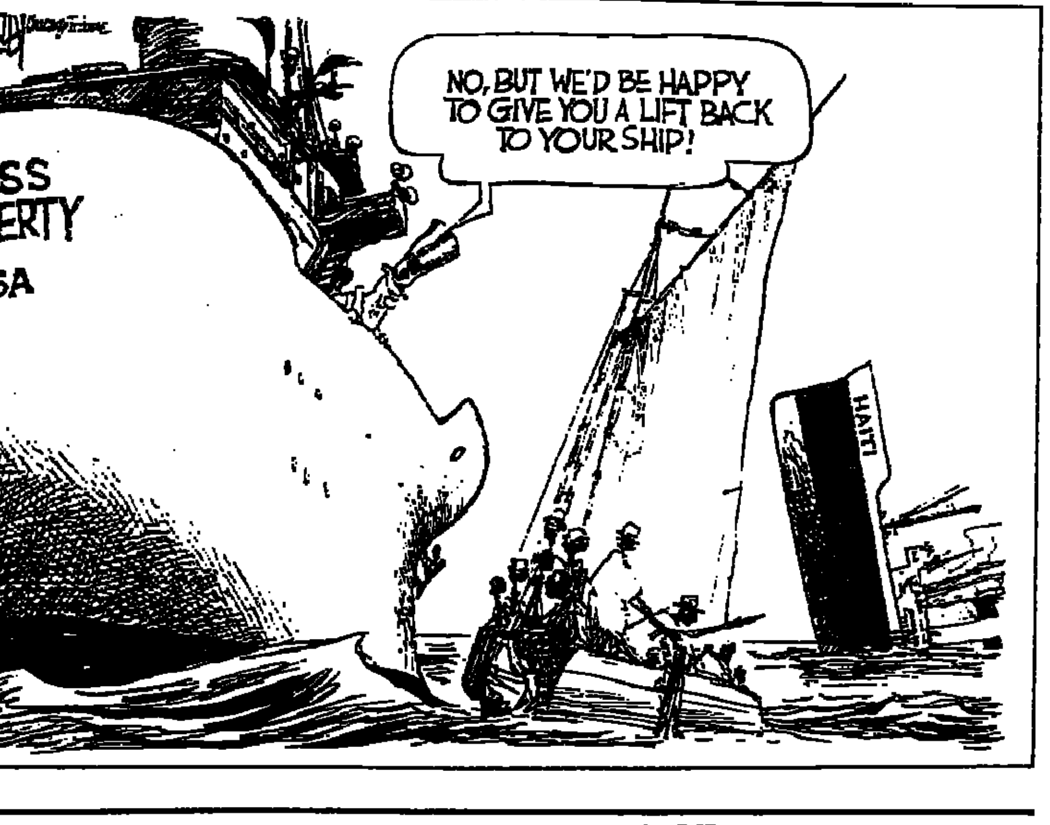
The Bush administration does not dispute that. It merely insists that these Haitians cannot be admitted to the United States. They are not political refugees, the State Department says. Therefore and pursuant to all sorts of laws but not human decency, 500 Haitians were repatriated — a fancy word for booted back to Haiti. This was done lest others risk their lives making the dangerous voyage, Washington said. Now, because a court intervened and stopped the repatriations, the Haitians are warehoused here.

Mr. Jackson says an administration less concerned with race and its impact on politics would grant the Haitians temporary refugee status. Representative Charles Rangel, Democrat of New York, who accompanied Mr. Jackson to Guantanamo, makes the same case. "If they were not poor, not black, we would find some way in our law to let them in," he says. Indeed. A government that almost lowered the bank credit-card rate in about 15-minutes flat could change the legal status of the Haitians in a flash.

I am standing in a sort of no-man's-land. Behind me, new arrivals are being processed. They have a vacant, dazed look. Before me, beyond some concertina wire, are Haitians who have been processed. They are living in tents, sleeping on cots. They press forward to see who has arrived. They are as animated as the new arrivals are virtually lifeless. Food, water — a bang-up job by the U.S. military — has made all the difference.

It is hard to know if Mr. Jackson and Mr. Rangel are right in accusing the Bush administration of racism. But it is not all that hard to believe that the administration has treated Haitians as it would not treat, say, white Europeans. Whatever the reason, a country that has lectured Britain on how to deal with the "boat people" of Hong Kong cannot simply stamp "Return to Sender" on human beings — and then toss them back into the mess that is Haiti.

The Washington Post.



LETTERS TO THE EDITOR

If the Drudgery Is to End

The article "A Tanzania Wife-Beater and Women's Champion" *(Dec. 12)* struck a responsive cord here at the International Fund for Agricultural Development. In efforts over the last 14 years to assist the rural poor to become more productive, we have become all too familiar with the unrelieved drudgery, low status and lack of economic resources and opportunities that shape the conditions of so many women in rural Africa and in other developing regions.

According to studies by our organization, at least 550 million rural women share — with variations — the situation of Parimitoro Ole Kasiaro's wives. While the problem is immense, significant improvements can be made if women's household tasks are lightened — and if they have access to extension services, credit and training.

One of the Fund's top priorities is to provide just this assistance and support. To this end, over the last year, we have organized a series of regional consultations on the economic advancement of rural women. A meeting of leading women from around the world will be held in Geneva on Feb. 25-26 to draw attention to this issue and to frame guidelines for policies, strategies and action that will unleash the tremendous and often unrecognized potential of rural women in development.

Sadly, these Masai women and this one troubled husband are not alone.

ALLEGRA MORELLI.
International Fund for Agricultural Development.
Rome.

A Croatian Guarantee

Regarding "The West Should Adjust Its Focus on Yugoslavia" (Opinion, Nov. 21) by Nora Beloff:

We must not forget that Croatia held free democratic elections in 1990 for the first time since World War II. The winning party has made every effort to respect international laws, norms and especially human rights. It has worked hard to dissociate the present Croatian government from any similarity to the wartime Ustashi regime. It has adopted a new Croatian flag. Therefore it cannot be said that "Today, again, the Ustashi flag has been raised."

The article unfairly concludes that Serbs in Croatia "could not be expected to settle for Croat promises of good behavior." The Croat government has made considerable concessions for the Serbs in Croatia. Most importantly, the constitution of the Republic of Croatia, proclaimed on Dec. 22, 1990, guarantees to all citizens "all rights and freedoms, regardless of their race, color, sex, language, religion, political or other beliefs, national or social origin, material belongings, birth, education, social status or other characteristics. All are equal before the law" (Article 14).

If the Serbs seek "good behavior" from the Croats, what should the Croats ask of the Serbs after a year and a half of nothing but terror and destruction?

Reports show that more than 20,000 Croats have been killed or wounded, most of them civilians. More than 500,000 people have had to flee their homes in Croatia. None of this has occurred in Serbia.

PETER RAJIC.
Rome.

Polite Silence All Around While the Monsters Prowl

By Ellen Goodman

BOSTON — Some years ago, I clipped a cartoon out of The New Yorker magazine that showed two couples seated in a living room while a giant furry beast loomed over them. The host couple amiably explained the creature's presence to their guests this way: "We deal with it by talking about it."

I kept the cartoon as a reminder of the humor and the hubris in the idea that we can talk every problem down to size, verbally wrestle all monsters to bay.

After all, I have had an abiding faith in the value of what the college course catalogues now call "Communication." This belief in words has been the chicken and egg of my life as a journalist. Not to mention my life as a mother, wife and friend. But lately I've had an urge to rewrite the caption. I sense that America is a country living with great monsters and dealing with them by not talking about them. I am struck by the reticence, the unwillingness on the part of everyday people to say what they think.

MEANWHILE

On Dec. 15, we Americans will celebrate the 200th anniversary of the Bill of Rights. The most fundamental of these rights is that of free speech. Under its protection, we have been largely free of the fear that still inhibits citizens of other countries. But we value that freedom much more than we exercise it.

I can offer up any number of moments when this self-censorship seemed clear to me. This fall, during the Clarence Thomas hearings, I told a class of college students what I thought and heard a nervous and yet relieved titter through the room. The truth was, the students said later, they hadn't felt free to offer an opinion in public and did not really expect to hear one.

Last week, I was watching a television reporter ask people on the street for their views. Their answers did not seem to me to be spontaneous, open speech. What I heard were the practiced imitations of sound bites, carefully excised of candor.

At a business meeting, in a dormitory, during a dinner party, among strangers, it seems to me that people speak without speaking up. In a public forum, it is even rarer to find a politician who is even remotely "outspoken."

Why are people who don't have to worry about the police knocking on their door late at night so reticent? The inhibitions seem to be internal. Last spring, the American Society of Newspaper Editors presented a survey of attitudes toward the First Amendment. It found that Americans believe that they believe in free speech more than they do in fact. But the greatest inhibitor of free expression wasn't the fear of the state or even the boss, but the fear of offending someone else. The people polled worried most that "saying what's on your mind may harm or damage other people" and that "speaking your mind may hurt the feelings of those you care for."

The priority that we Americans put on civility, on sensitivity to others, is not exactly a flaw in a democracy as diverse as ours. It inhibits the use of fighting words, keeps the lid on name-calling and epithet-throwing.

The good news is that it may stop a bigot from yelling "nigger" or "bitch" in a crowded theater. The bad news is that it may stop any candid conversation about, say, affirmative action or abortion. The monsters in American living rooms do not carry placards that read "tax policy." They are labeled race, gender, values, sexuality. Stuff that needs a good talking about.

The First Amendment was not just the Founders' gift of gab to the country. It grew out of the belief that only an informed people could make their own laws, form and reform their society, govern themselves. Words were fundamental to keeping democracy alive. We had to deal with "it" by talking about it.

So for the 200th anniversary party, celebrate free speech the old-fashioned way. Mix together civility and candor. Americans should say what they think.

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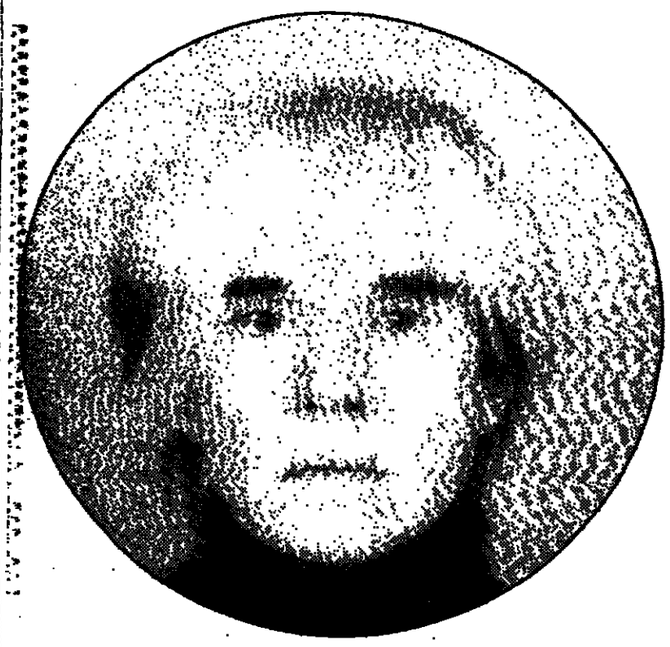
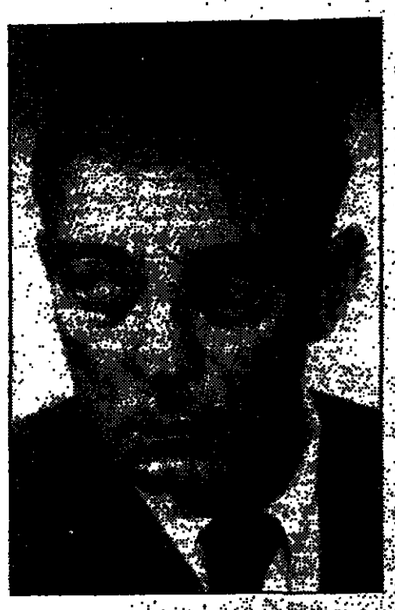
In Museums, a World of Famous Faces





Clockwise from left: Arnold Schwarzenegger in 1988, from "Photographs Annie Leibovitz 1970-1990," HarperCollins; Andy Warhol by Robert Mapplethorpe in 1987; Evita Peron at her dressing table in 1950 from Gisèle Freund retrospective; Buster Keaton in 1947 by Harcourt Studios and Vladimir Horowitz in 1982 by François-Marie Banier.

By Katherine Knorr
International Herald Tribune

PARIS — Paparazzi and playboys, voyeurs, social climbers and, oh dear, artists. Photography, alas, is a glamorous profession, and no aspect more than the megastar game of shooting famous faces.

Some photographers happily make a living of Liz and Soraya, others prefer to be known for their heartfelt pictures of the poor; some are mostly interested in themselves, publishing books that are the equivalent of all those How-I-Knew-Picasso tomes, others are like the gentle book editors of yore, content to highlight genius. There are stars and understudies, the ancients and the moderns. It's not surprising that Karl Lagerfeld's perfume for men is called PHOTO.

From Annie Leibovitz, whose book has just appeared here in a blaze of publicity, to a Mapplethorpe show in Switzerland, Europe seems awash in portraits of the famous.

A lot of people who are too smart to let themselves be interviewed will be photographed. The Churchills scowl at the camera as though it were interrupting a war cabinet, but they scowl long enough to be immortalized. The Becketts look unfathomable. As advertising people are often more creative than winners of arts grants, we have American intellectuals, or writers anyway, jowled and liverish in dark turtlenecks, merrily selling T-shirts or credit cards.

WITH modern cameras making all that tedious f-stop vocabulary obsolete, we have seen an explosion of the famous photographing the glamorous, the rich photographing the poor, photographers photographing themselves in the nude, or being operated on, or, as did Mapplethorpe, dying.

So it's refreshing to walk through the Gisèle Freund retrospective at the Centre Pompidou. The veteran photographer (she is 83) is probably best known for her portraits of writers, but this exhibition (until Jan. 27) underlines her tremendous range, from the Joyce portrait that made the cover of Time to Beckett, Borges, Koestler, Tennessee Williams, and, while we're at it, two French presidents plus Juan and Evita Peron, Diego Rivera and Frida Kahlo. And the photojournalism: depressed areas of Britain in the '30s, Paris streets, Mexican artists. Here is misery and profligacy, propaganda and poetry, art and scoundrels, here is our century through the eyes of Gisèle Freund.

"Men say, Gisèle you're an excellent portraitist, because they don't want to know that I've done more than 100 reporting assignments in my life," she said recently. "I was a photojournalist!"

Freund, who fled Germany in the '30s, started doing portraits to make a living. Her first was André Malraux, and to this day there is none better known of the self-invented hero and national intellectual — forehead wrinkled, hair in the wind, the cigarette.

She was a pioneer in color, in the late '30s. Here is Virginia Woolf two years before her suicide, with a cigarette holder. Here is Colette looking hard and frizzled, Simone de Beauvoir high in color and wearing a tie, André Breton smug, Matisse with gold watch, Man Ray avoiding the camera's eye.

"Americans found my pictures were too pale," she said. "Ah, but here people's faces *are* white! It's nature, they're not red or brown. People noticed the fineness of people's skin in my pictures. And the simplicity."

FOR an interesting contrast, the Pompidou is showing, in a smaller gallery, the photographs of the writer François-Marie Banier.

Banier was born to the bourgeoisie, published a novel when he was 21, and blazed through Paris in the late '60s and '70s as a social lioncub — celebrity journalist, friend to Dali, soulson to Silvana Mangano and Marie-Laure de Noailles. But he had his camera along, and he has produced some very moving pictures of artists and street grotesques: He, too, has his Beckett (on a beach), Horowitz, Truman Capote, Tennessee Williams, Aragon (choosing a tie), Dali of course. Banier writes all over some of the pictures, telling a story.

He has published a coffee-table book (Denoël) with Isabelle Adjani on the cover. Banier can't seem to shake a lifetime of name-dropping, but the pictures are beautiful: "I photograph the famous like the anonymous, and I have known a lot of the famous."

"I loved the Noailles," he said. "They were a very great happiness in my life, at the dawn of all the people who fascinated me, a whole sensational universe that disappeared at the end of the '70s. I didn't take pictures of these people because I thought, one day I'll show their pictures, I photographed them because I liked so much what they had done. Silvana, I so loved her way of life, this mother that I had found, that I didn't think she would disappear like this, I thought I would have her all my life. Memory is important."

Down memory lane, the Palais de Tokyo is displaying pictures from the Harcourt Studios (Roland Barthes: "In France, you're not an actor if you haven't been photographed by Harcourt") and there they are, incredibly young, Belmondo, Bardot, Gabin, Delon, Dietrich. The photography was always fine, the poses now seem pretty kitsch.

Robert Mapplethorpe, FAE Contemporary Art Museum, Pully/Lausanne. To March 15.
"Harcourt Oblige," Palais de Tokyo, to March 1. An accompanying book is published by La Manufacture.
For more celebrities: Willy Rizzo, "The 1960s," Galerie Agathe Gaillard, 3 Rue du Pont Louis-Philippe, Paris 4, to Dec. 24.

Gifts! Our Best Records

By Mike Zwerin
International Herald Tribune

PARIS — Time once more to name the 10 best records to cross this desk this year. We are fearless. Without doubt. We have no shame. Have we ever lied to you? These are *the best*. Spend money, it's good for the economy.

"I'M YOUR FAN," (Columbia): Without their stuck-in-dirge-mode composer/singer, diverse new treasures are mined from the songs of Leonard Cohen by the likes of R.E.M. ("First We Take Manhattan"), Lloyd Cole, John Cale ("Hallelujah"), The Lilac Time ("Bird on the Wire"), Dead Famous People and Nick Cave and the Bad Seeds ("Tower of Song"). An exquisite Africa-tinged "Suzanne" by Geoffrey Oryema.

KEITH JARRETT, "The Cure" (ECM): More standards, including "Golden Earrings" and "Old Folks" performed by what is arguably the best jazz group around (Gary Peacock, bass, Jack DeJohnette, drums). While others lecture about tradition, these three continue to extend it over the sort of elastic time invented by Roy Haynes and elaborated by DeJohnette.

LENNY KRAVITZ, "Mama Said" (Virgin): Who can sound like John Lennon, Jimi Hendrix, Prince or Garland Jeffries and still be unmistakably himself? You guessed it. Kravitz composes, arranges, produces, sings, plays drums, bass, guitar and keyboards, and prefers, sanity be blessed, analog to digital technology. The child of an African-American mother and a Jewish father, he grew up on the Upper East Side of Manhattan, "the only kid on the block with an Afro and a yarmulke." He is one of the most original and talented rock stars to come along in a decade. Thank "Mama" who "said that it's good to be fruitful."

STEVE GROSSMAN, "Do It" (Dreyfus Jazz Line): Confident, melodic and swinging second-generation hard-bop tenor saxophone by a reborn 41-year-old veteran of Miles Davis and Elvin Jones. Shades of Sonny Rollins and Jackie McLean accompanied by Barry Harris's piano at the junction of Bud Powell and Monk — good places to be.

WILLIE COLON, "Honra Y Cultura" (Messidor): The modern Salsa master Colon grew up in the South Bronx barrio, surviving, so goes his official bio, "an existence of barroom brawls and broken bones." Presenting stories from his neighborhood in a new eclectic manner, he combined Latin jazz with trombones, acoustic guitars and strings. He collaborated with Ruben Blades and helped politicize Salsa. The polyrhythmic weave dances like a flat stone over water.

ZOOT SIMS, "For Lady Day" (Pablo): Mozartian improvisations on songs associated with Billie Holiday by a storyteller nonpareil. One measure is enough to identify the trademark breathy sound straight from Lester Young by way of Lady herself. Zoot is ably supported by the tasty quirky pianist Jimmy Rowles, Holiday's accompanist for years — and by bassist George Mraz, who has been called a "bad Czech."

RED HOT CHILI PEPPERS, "Blood Sugar Sex Magik" (WB): Trailblazers in a now quite commercial style called rock 'n' funk which combines elements of hard rock, rap and funk, this L.A. band reaches my teenage son more than me.

BENNY GREEN, "Greens" (Blue Note): Yet another product of the Art Blakey Blues March school, the 27-year-old pianist is a leading member of what has been called the "Jazz Futures" generation of tradition-oriented youngsters. Most obviously indebted to Erroll Garner and Horace Silver, his scope is nevertheless wide enough to update the "Battle Hymn of the Republic" and the old Basie vehicle "Shiny Stockings."

THE STEVE MILLER BAND, "Sailor" (Capitol): A reminder that this late '60s classic, one of the first rock albums with suite-like sequencing and music-enhancing sound-effects, has been reissued on CD.

BRANFORD MARSALIS, "The Beautiful Ones Are Not Yet Born" (Columbia): As the happy go lucky young blood jack'of-all-talk-shows public personage wears thin, his saxophone playing gets deeper. With only bass and drum accompaniment, you miss a chordal instrument here. It smokes when the eldest Marsalis son gets in gear. The best moments — very good indeed — are with the trio's guest brother Wynton.

THE MOVIE GUIDE

Hook

Directed by Steven Spielberg. U. S., Amblin, TriStar.

At the beginning of "Hook," Peter Pan has grown into Peter Banning (Robin Williams), a 40-year-old mergers and acquisitions lawyer with a billowing paunch, a cellular phone holstered on his belt and a constant expression of fretting anxiety. He doesn't remember that he was once Peter Pan. "Hook" is the story of Banning's redemption. It's also big, splashy, energetic, one-size-fits-all Hollywood entertainment. It's Dustin Hoffman who takes us by storm. His Captain Hook is a delicious portrait of lip-smacking evil, a vain, pompous, sublimely narcissistic swine. Everything he does here shows him at his hammy best. The drama turns on whether Banning can transform himself into the Peter Pan of his past and rescue his children. His guide is his childhood companion, Tinkerbell (Julia Roberts), who is shrunk down, literally, and mostly wasted. Life, Peter finally decides at the film's end, is the greatest adventure. The message might sink in deeper if we sensed that Spielberg perceived the grown-up world as something other than just another pavilion in the big theme park of life. *(Hal Hinson, WP)*

Mayrig

Directed by Henri Verneuil. France, AMLF.

Verneuil has adapted his autobiographical best seller, a saga of an Armenian family's exodus and resettlement in Marseille in the '20s. Mayrig — mama in Armenian — (Claudia Cardinale) and the patriarch (Omar Sharif) focus on their young son, making sacrifices, whipping him into shape for higher studies and success. Verneuil's revenge seems to have been to make films instead of becoming an engineer, as his parents hoped. But this movie, although it has all the earmarks for televisual success, looks disjointed, as if Cecil B. De Mille had set up the exodus scenes — killer Turks on horseback — and Pagnol had been called in to ladle on local color. *(Joan Dupont)*

Kafka

Directed by Steven Soderbergh. U. S., Miramax.

"Kafka" is a very bad well-directed movie. The film is spectacularly split — a dark, atmospheric pastiche suggested by, but not exactly based on, the life and writings of Franz Kafka, with the blinding optimism of a sophomore who expects his five-page outline for a novel to win a National Book Award. At the film's dualist heart is Lem Dobbs's original screenplay. In the belief that no Kafka novel or short story could easily be transferred to the screen, Dobbs wrote his own Kafka-ish work. The result is the gloomy "Kafka," set in Prague in 1919, about a man named Kafka (Jeremy Irons). The screenplay is a mess, but Soderbergh's handling of it shows the kind of unflappable facility with which some old-time studio directors once approached every second-rate assignment. Walt Lloyd's black-and-white cinematography recalls the German Expressionists and Orson Welles. Irons carries the film and is far darker and more intense than the screenplay ever indicates. *(Vincent Canby, NYT)*

December

Directed by Gabe Torres. U. S., IRS.

December could not be a worse time for releasing "December," but the film revolves around the bombing of Pearl Harbor 50 years ago and the effect of that event on five boys at boarding school. From the time they learn of the attack to the next morning, when those students who have decided to enlist board a bus taking them away, from school and childhood, the main characters debate the meaning of war. Everything they say is expressed with passion, but all of it has been said before. *(Janet Maslin, NYT)*

Dustin Hoffman is Captain Hook and Jeremy Irons is being Kafka-like.

HEAR THIS

■ You're always hearing what a tough life all those glamorous people have, right? Models! Unbelievable! Hot lights, all those clothes changes, never a day at home! Society hostesses! All those handshakes! And all this time you thought your life as an air traffic controller was tough. Well, add Vanna White to your list. Merv Griffin, who created "Wheel of Fortune," told Entertainment Weekly: "She has to know where those lights are going to pop and if you swing those letters too far they turn back around. That's a lot to think about, especially in high heels."

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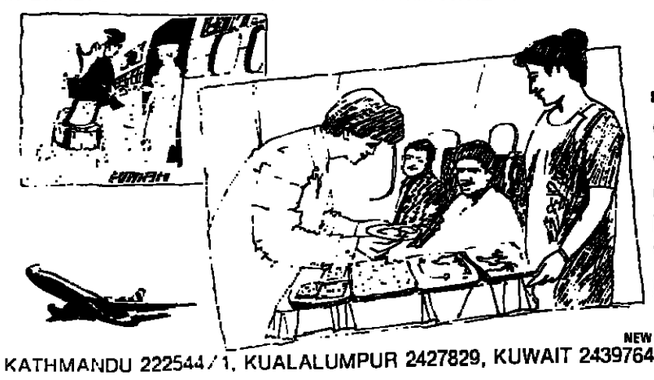

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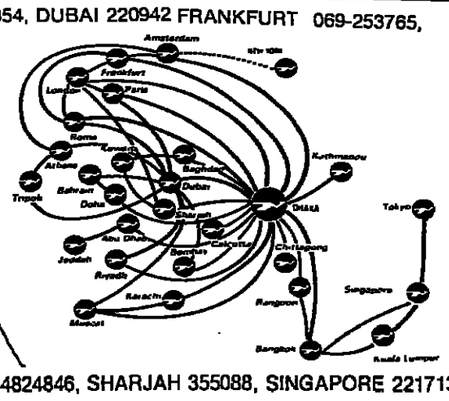

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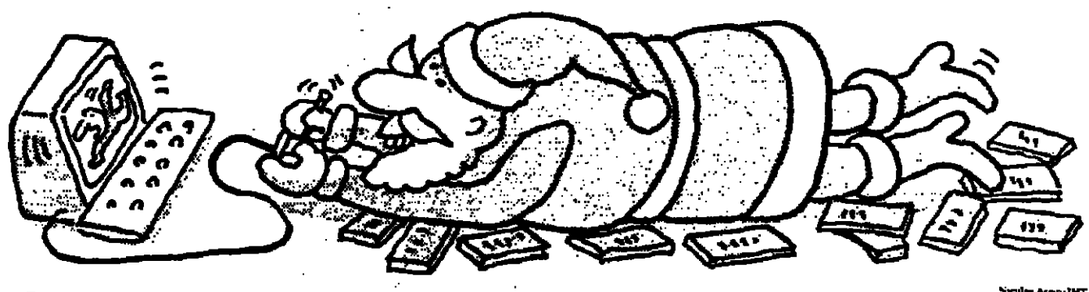

Natalie Assouline/IHT

Gifts! Guide to Computer Games

By John Cook

LONDON — People who play computer games are astonishingly tribal. Withering looks of scorn are the usual fate of those who fail to distinguish a PC from a PC Engine, cannot claim to be at least semifluent in fractal *lingua franca*, or who think a megabyte involves bad table manners.

Nevertheless, gamers need Christmas presents. And you still have to choose them. So what should you do when you find yourself in a computer shop surrounded by a million different games, all of which seem equally likely to appeal?

Don't panic. As in most years, there are a few choices that stand above the others, titles that any game fiend will welcome with gusto. Armed only with the type of computer the game is to be played on, read on for the painless guide to entertainment software purchasing.

Nintendo and Sega are the brands that have more or less cornered the market for game consoles (computers designed only for playing games), each with two different models currently on sale. Make sure you buy for the correct model, as cartridges designed for one system will not work on others.

The Sega Genesis (or Megadrive as it is sometimes known) is arguably the most advanced console on sale in Europe — and there is still no game that shows off its unique features quite like Sega's own "Sonic the Hedgehog." This one-player game has you controlling a cute punk-like little character through a surreal series of adventures and is renowned for its playability and speed.

Close behind are two very different offerings from Electronic Arts publishers, "The Immortal," a sword-and-sorcery fantasy game requiring a fine combination of intellectual and joystick skills, and "F22 Interceptor," the first flight simulation for the Genesis. If these are unavailable, the "Kloxx," from Tengen, is a surefire hit.

The Sega Master system — another sort of console — also offers a version of "Sonic the Hedgehog" that comes highly recommended, as does the action future-sport game, "Speedball." Inspired by the James Cann movie, "Rollerball," it's not for those of a nervous disposition, but for something slightly more cerebral, try "Populous" — a worldwide hit, only recently available for the Master system, which gives you godlike powers over worlds populated by tiny humanoids.

For the game player with a Nintendo NES, only Nintendo's own astonishingly playable action game "Super Mario 3" — featuring the now legendary Mario Brothers — will be good enough, although Santa won't be going too far wrong if he slips in Capcom's Disney-inspired "Duck Tales."

Buying for anyone with a home computer — such as the Spectrum, Commodore 64 or Amstrad CPC at the cheap end and the Atari ST and Amiga at the top end, is easy — with big names like "The Simpsons," "Wrestlemania" and "Terminator 2" from Ocean Software dominating the cheaper computer game machines (although don't ignore Mirrorsoft's "Teenage Ninja Mutant Turtles II").

However, owners of the Atari ST and the Commodore Amiga have been waiting rabidly all autumn for "Populous II," sequel to "Populous." With any luck this will be available in the shops just before the elves start loading up the sleighs.

More action-oriented computer game lovers will enjoy driving around the race tracks of the world with Microprose's "Formula One Grand Prix," but those without Psygnosis's brainteaser "Lemmings" are missing out on the game phenomenon of the year and will worship the bearers of such a gift. Those who already have it will not feel complete without the recent release "More Lemmings" — another 100 levels of rodent ravings.

Finally, those owning expensive IBM-compatible PC machines might want to show off with Ultima's "Wing Commander II," the ultimate space-action game. Other graphic tours de force that will have the spectators gathering around the computer screen are "Heart of China" from Dymanix and "King's Quest," both glorious looking adventure games — with "Eye of the Beholder" running close behind as best role-playing game this year.

A final word of warning — when buying any home computer game, check that it does not need extra memory, special graphics cards or other special requirements to work.

John Cook is a freelance journalist based in London.

'Bargain' Time for Jet Rentals

By Roger Collis
International Herald Tribune

NOBODY (apart from second-hand aircraft salesmen) claims that private flying is the cheapest way of getting around. But thanks to the recession, it is far less expensive than ever before. The cost of chartering most kinds of planes is about 20 percent less than a year ago. Bargains abound.

"During the last 10 years, aircraft have been appreciating; but in the last six months

The Frequent Traveler

they've been losing value every month," says Robin Keith, a London-based aviation consultant. "We know a bank that cut the price of a two-engined helicopter from £840,000 a year ago to £600,000 and it's still unsold."

"Prices started to come down around the middle of 1991. Quite a few company aircraft have been sold and many owners are putting their planes out to charter to try to claw back some of their fixed costs," says David Savile, at Air London, charter brokers. "Several commercial operators are no longer in the business of making a profit but of trying to stay alive until next year. The key to getting the best deal is knowing who is desperate."

Chartering a Learjet from Hatfield, a new business airport north of London, to Strasbourg for the day will cost you about $4,000. Hardly a steal when you compare it with the round-trip business-class fare of $650. Looked at in purely cash terms it makes sense only if you take half a dozen colleagues along. But leaving at, say, 7:30 A.M. you'll arrive in one hour and ten minutes, faster than a scheduled airliner, and be back, if you must, in time for lunch. Take in Ghent in Belgium, Maastricht in the Netherlands, plus Vienna on the way to Strasbourg and you can still return the same day. This may cost you about $6,000.

Chartering an Aerospatiale twin-engined jet Corvette from Le Bourget in Paris to Valencia, Spain, will cost you 51,300 francs (about $10,000) for a day trip, which you can't do with scheduled flights. You save a day and with a full load of 10 passengers you may actually save money.

"More and more of our customers are chartering for day trips to places they couldn't get to otherwise," says Daniel Weiss, managing director of the Paris-based Gallic Aviation. "There's a stewardess on board, and we serve drinks and quite a nice brunch. On domestic flights many people plan two stops in a day. You can fly to any two of 90 airports in France for the day at a special rate of 55,000 francs from Paris."

Says Christopher Foyle, chairman of Air Foyle, a charter operation based at Luton Airport near London: "Chartering involves a basic decision whether to go with a piston-engine, turboprop, or jet. Each has different characteristics in terms of comfort, speed and price. You may find a piston engine quite adequate for the nearer destinations, like Paris and Brussels. They range from a Grumman Cougar, which has only three seats, to the Piper Aztec (five seats), Navajo (six to seven) and the Piper Chieftain, which takes six to eight — or nine if you use the right-hand pilot's seat. To take a plane like that to Deauville and back from London, say Biggin Hill, or Luton or Stansted, would cost, say, £900 [about $1,600], a little over £100 a head. Luton to Deauville takes about an hour: Paris an hour and 25 minutes; Brussels and Amsterdam an hour and 15 minutes. Not very much more than a scheduled flight, with no schedule to meet. Then you can have a meeting or lunch while the pilot and plane are waiting for you."

Piston-engined aircraft (called air taxis) are mostly unpressurized — which means that you're not really able to go above 10,000 feet (3,000 meters); so if you have low clouds it can be bumpy. Whatever the weather, one and a half to two hours is just about the comfort limit for a Chieftain. For destinations further afield, you'll need the speed and comfort of a turboprop, such as the pressurized Beechcraft King Air 200, or a jet.

The King Air costs quite a bit more (about $1,100 an hour, compared with $650 for a Chieftain). But higher hourly costs are offset by shorter journey times.

"Geneva or Lyon is the farthest I'd go in an air taxi — two hours 30 to Geneva; two hours in a turboprop," Savile says. "If you go to the south of France — certainly the Balearics or Rome, it becomes silly to use turboprops. You are losing 45 minutes plus on jet speed and reaching the stage where turboprops are close to jet prices."

There are no hard and fast rules. Usually, you pay for actual hours flown (minimum two hours a day) from the time the plane leaves its home airport till its return, plus overnight expenses of $400 to $500 for the crew.

Decide how many are in your core party and how many can come if there's room. Whether you are four, six, eight, or ten people can make a big difference to the price. One person too many could mean $2,000 more for a larger plane.

DO'S AND DON'TS

Reputable brokers
Do use a reputable broker or operator. Brokers will shop around on your behalf among operators for the right plane at the best price. Be aware that a broker works on commission and may not always pass cost savings on to you.

Fly-by-nights
Don't use brokers/operators who are not members of a trade association.

Operator first?
Do try an operator first if you know what you want. Operators tend to specialize in a single type of aircraft (piston/turboprop/jet), which means you're likely to be offered only what they have.

Listen to the pros
Don't assume that you know the best type of plane or routing. Say where you are and where you actually want to go: You may be able to get closer than you think.

Airport maps
Do get a map showing the 2,000 or so airports in Europe. Be aware, however, that jets can only use 500 to 600. Half the airports will be closed at night.

Perfect solutions
Don't think of charter as a perfect solution from A to B but also in tandem with scheduled flights.

Cost vs. speed
Do make sure you know what you want to achieve and communicate this to the broker/operator. Is cost, speed or comfort paramount? Do you have bulky baggage? What about catering?

Alternative prices
Do ask for alternative quotes. Prices on identical routes with similar planes can vary by up to 30 percent.

ACROSS

1 Eatery
6 Ruth, for one
13 Hersey's bell town
14 Tuscan marble center
15 Capitol covers
16 With 55 Across, O. Henry work
17 Porter
18 Blockhead
20 Chemical suffix
21 Sights in suburbia
22 The Hyades, to Dionysus
25 French Polynesia's capital
29 Brooks or Blanc
30 Soul, in St.-Lô
31 Canyon mouth
32 Autocrat
34 City in SW Ill.
36 Belgian tots?
39 Little moon, old style
40 "We are as much —— see": Thoreau
41 J. Fonda role in "Klute"
42 Shoshonean
43 Immature
45 Plans
47 City in Iran
48 Henry —— Wallace
50 Bern's river
51 Far from fair
52 Sedan summer
55 See 16 Across
58 —— space
60 Instruct again
61 —— den Linden
62 "Believe ——": Ripley
63 Crews
7 Sci. room
8 Suave
9 Like snow or sugar
10 Security transaction
11 Poetic preposition
12 Headland
16 Old King's side dish?
19 Singer Lehmann
21 "—— porridge hot . . ."
23 Second-largest planet
24 Hammed it up
25 Sanity
26 Baby food
27 ". . . self-sacrificing love of ——": Poe
28 Breakfast dish
29 Alice Hegan Rice's heroine
33 Onager
35 Like some leaves
37 Comet, e.g.
38 Kind of colony
44 Famed Hollywood dress designer
46 Audition
48 "It —— Be You"
49 Cipher
52 Singer James
53 Pour
54 Makes a boo-boo
55 Jackie's second
56 Seine
57 Cpl., for one
59 A French article

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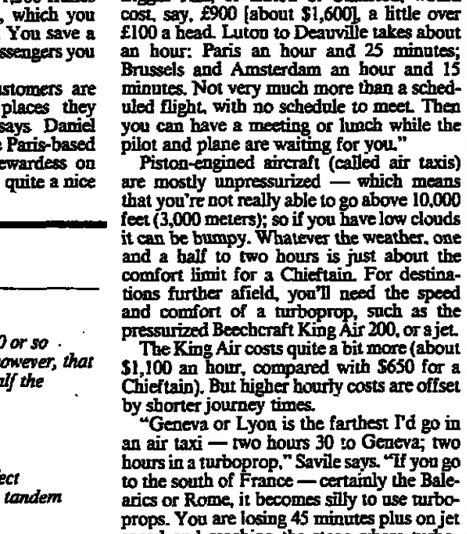
6 Lots



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Solution to Previous Puzzle

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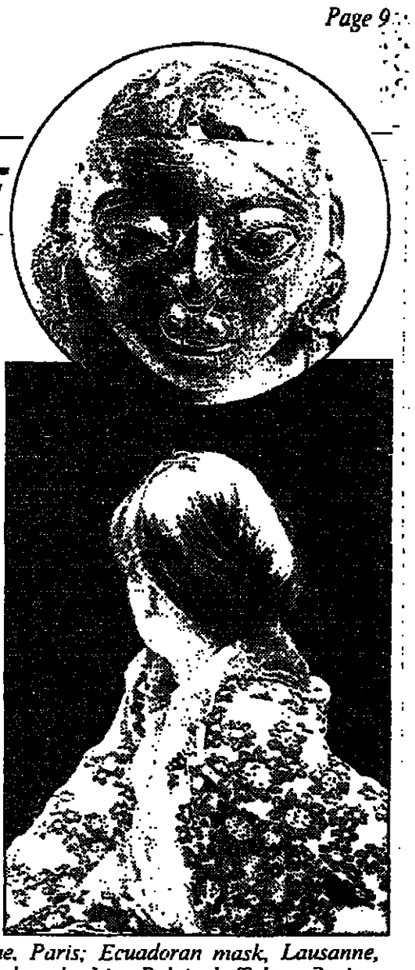
THE ARTS GUIDE



Clockwise from top left, photo by Lartigue, Paris; Ecuadoran mask, Lausanne, Switzerland; painting by Richter, London; photo by List, Palais de Tokyo, Paris.

AUSTRIA

Linz
Neue Galerie der Stadt (tel: 2393.3600). To Jan. 26: Hyper-realistic sculptures mirroring Americans in their everyday life by Duane Hanson.

BRITAIN

London
Royal Opera House (tel: 240.1066). Mozart's "Mitridate, Re di Ponto," Hartmut Haenchen, conductor; Graham Vick, director; Paul Brown, designer; Dec. 14, 17 and 19.
Tate Gallery (tel: 821.1313). To Jan. 12: Paintings by the German contemporary artist Gerhard Richter who bases much of his work on photographs.

CANADA

Ottawa
National Gallery of Canada (tel: 990 1985). To Jan. 5: Retrospective of paintings by the Canadian William Berczy (1744-1813).

FRANCE

Bobigny
Maison de la Culture de la Seine Saint-Denis (tel: 48.31.11.45). John Adams's "Nixon in China," Peter Sellars, director, Mark Morris, choreographer; Dec. 14, 16, 19, 21, 23, 26 and 28.

Boulogne-Billancourt
Espace Départemental Albert Kahn (tel: 46.04.52.80). To Dec. 22: The work of landscape designers in the Paris area from 1890 to 1930 is examined through drawings, plans, perspectives and photographs.

Paris
Grand Palais (tel: 44.13.17.17). To Sept. 14: Photos by Jacques-Henri Lartigue, retracing the evolution of his work during his adolescence (1902-1913).
Opéra Bastille (tel: 40.01.16.16). Mussorgsky's "Boris Godunov," Myung-Whun Chung, conductor, Yannis Kokkos, director and designer; featuring Paata Burchuladze as Boris; Dec. 17, 19, 21, 24 and 27.
Palais de Tokyo, Centre de la Photographie (tel: 47.23.36.53). To April 6: "Photographie – Sculpture." Exhibition explores the relationship between these two art forms. Includes works by Man Ray, Atget and Eve Arnold.

GERMANY

Berlin
Kunstgewerbemuseum (tel: 266.29.11). To Feb. 29: Exhibition of various forms of seating furniture from the Renaissance to today.

Cologne
Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Dec. 31: "Kölnkunst3:" Paintings, sculptures, photos and installations by local contemporary artists.

Düsseldorf
Kunsthalle (tel: 899.52.40). To Jan. 12: "The Father Figure of Video Art:" Retrospective of works by Nam June Paik.

Essen
Alte Synagoge (tel. 88.53.27). To Jan. 2: "Beautiful Objects and Their Owners." An exhibition of art and cultural objects, from the Jewish Museum in Prague.

ITALY

Milan
Teatro alla Scala (tel: 887.9211). Wagner's "Parsifal," Riccardo Muti, conductor; featuring Placido Domingo (alternating with Gary Lakes) in the title role; Dec. 13, 15, 17, 19, 22, 27 and 29.

Prato
Centro per l'Arte Contemporanea Luigi Pecci (tel: 570.620). To Jan. 6: "Altrove: Between Image and Identity, Between Image and Tradition." Exhibition dealing with the concepts of identity and displacement. Includes works by Antonio del Castillo, Wim Delvoye and Cindy Sherman.

JAPAN

Osaka
Navio Museum (tel: 316.1343). To Dec. 25: "Masterpieces of European Modern Painting." Includes works by Brueghel the Younger, Boucher, Turner and Millet.

Tokyo
Metropolitan Museum of Photography (tel: 3280.0099). To Jan. 21: Photos documenting changes in American society, including works by Walker Evans, Lewis Hine and Jacob Riis.

NETHERLANDS

Amsterdam
De Nederlandse Opera (tel: 551.89.22). Verdi's "Luisa Miller," Carlo Rizzi, conductor; Werner Schroeter, director, Alberto Barsacq, designer, featuring Kallen Esperian in the title role, Neil Shicoff (alternating with Sergei Lamin) and Brent Ellis; Dec. 15, 17, 21, 23, 26 and 29.

SPAIN

Madrid
Fundación Juan March (tel 435.4240). To Dec. 22: From the Musée Marmottan in Paris, 20 works by Monet, painted in his gardens at Giverny.

SWITZERLAND

Geneva
Grand Théâtre (tel: 21.23.18). Strauss's "Die Fledermaus," Armin Jordan, conductor; Jerome Savary, director; Michel Lebois, designer; Dec. 13, 15, 17, 19, 21, 23 and 26.

Lausanne
Fondation de l'Hermitage (tel. 20.50.01). To Jan. 26: "Ecuador. Earth and Gold." Exhibition of pre-Columbian gold objects and ceramic statuettes.

UNITED STATES

Chicago
Art Institute (tel: 443.3500). To Jan. 1: "Austrian Architecture and Design: Beyond Tradition into the Nineties." Works by the leaders of the prominent contemporary architecture and design community in Austria.

New York
Museum of Modern Art (tel: 708.9750). To Dec. 31: "Pleasures and Terrors of Domestic Comfort:" 130 photos by 25 contemporary American photographers. Also, contemporary Japanese architecture by Tadao Ando.

Washington
National Portrait Gallery (tel: 357.2700). To May 17: "Time Covers the War: Personalities from World War II." 36 original cover portraits done for Time Magazine.

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Netherlands	Fl	650	360
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Portugal	Esc.	40,000	22,000
Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.	45,500	24,000
— **hand deliv. Madrid	Ptas.	54,600	27,300
Sweden (airmail)	S.Kr	2,600	1,430
— *hand delivery	S.Kr	3,100	1,700
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Rest of Africa, Gulf States, Asia, Central/Latin America	$	750	412

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NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
s — dividend declared or paid in preceding 12 months, plus stock dividend.
sls — sales.
t — stock split. Dividend begins with date of split.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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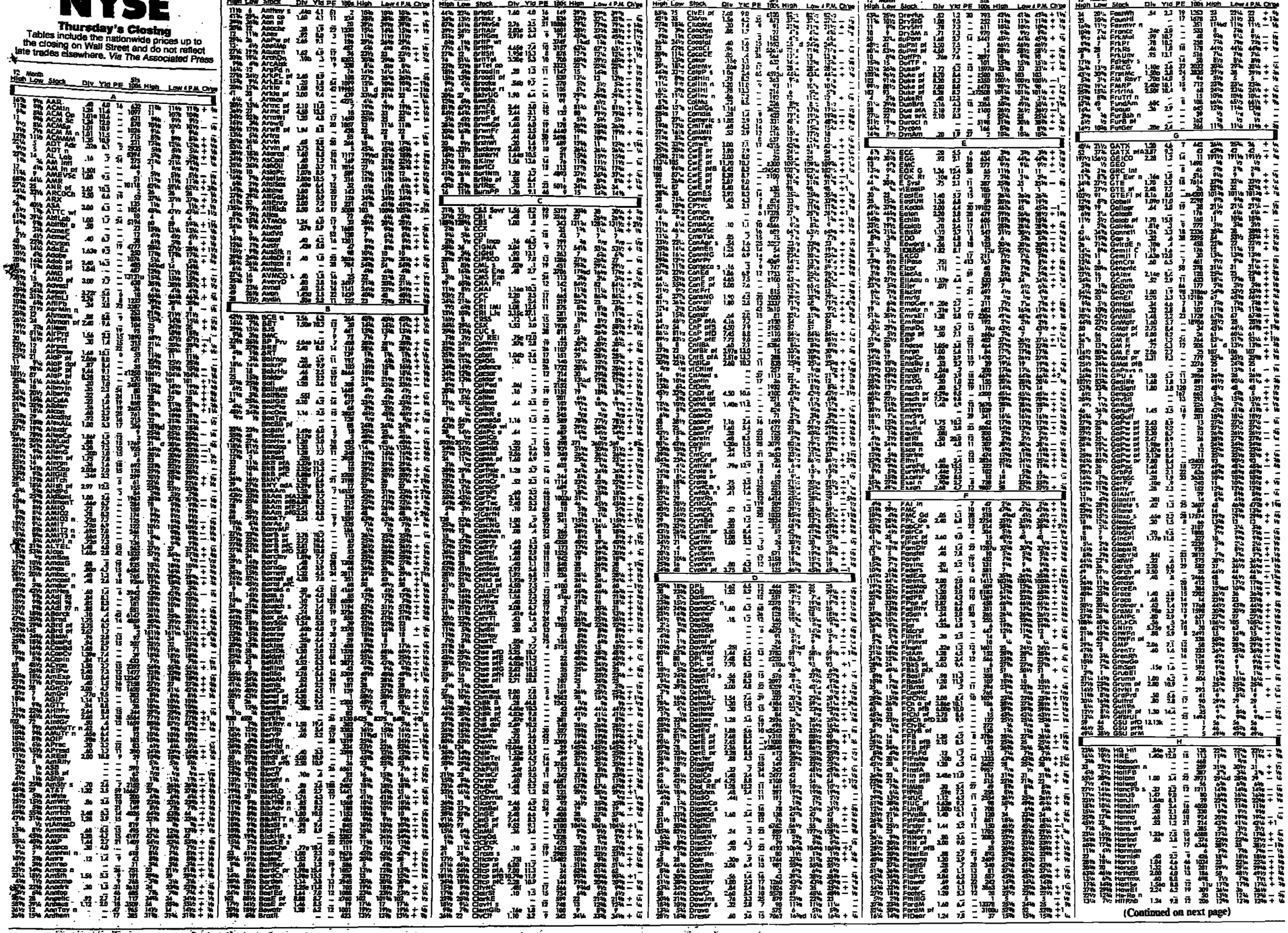
NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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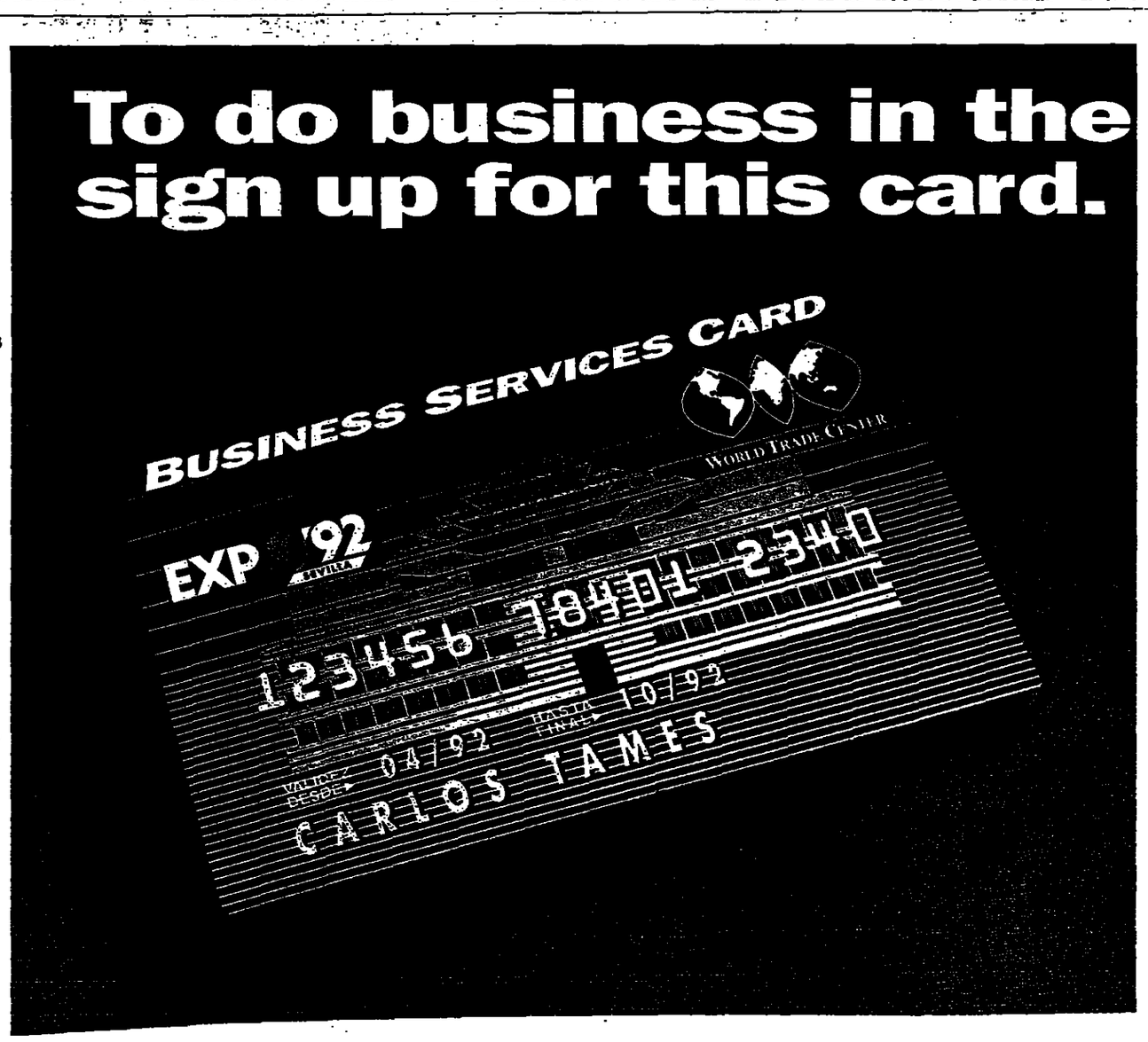

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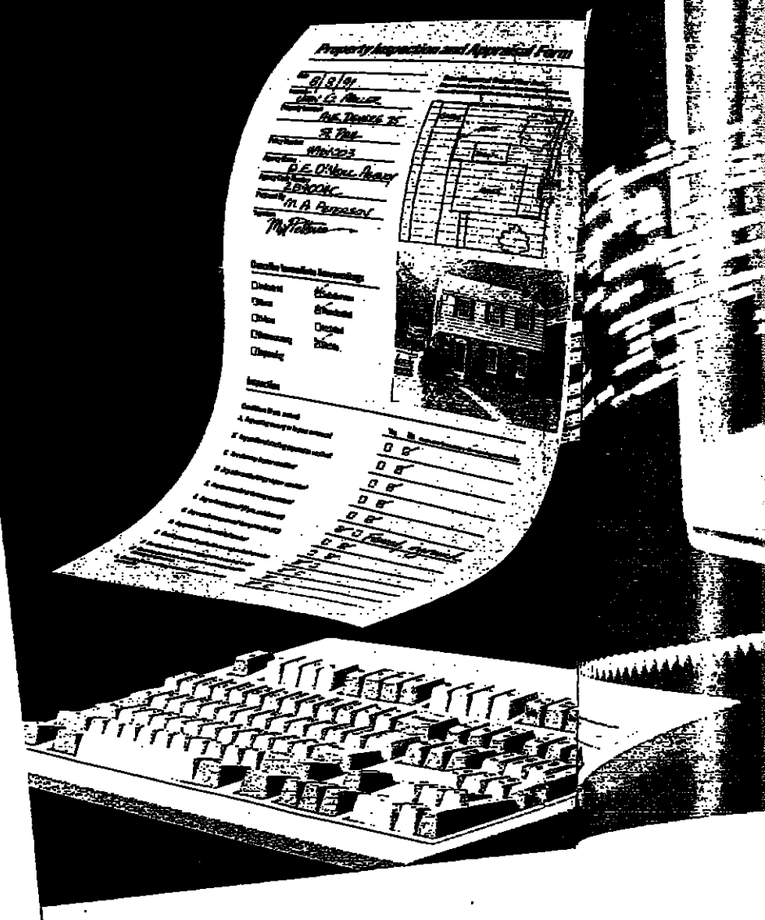

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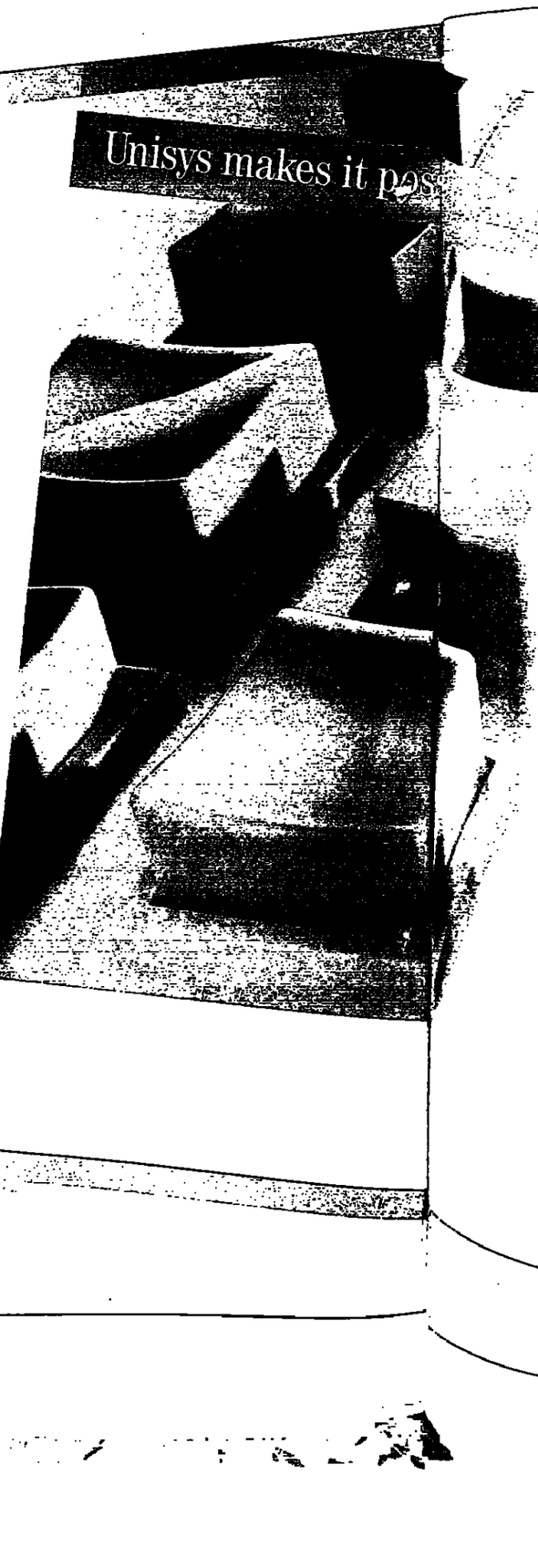

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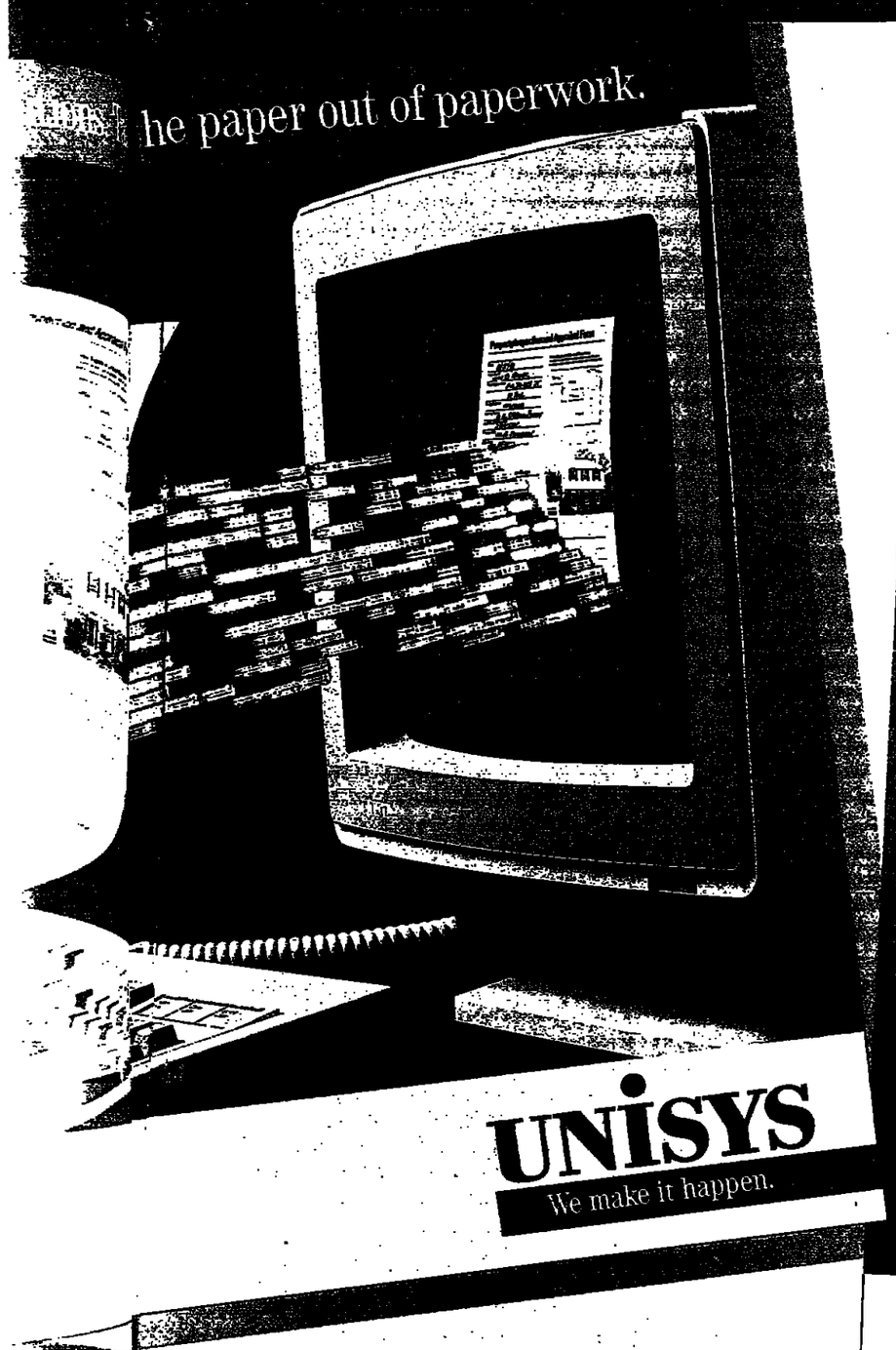

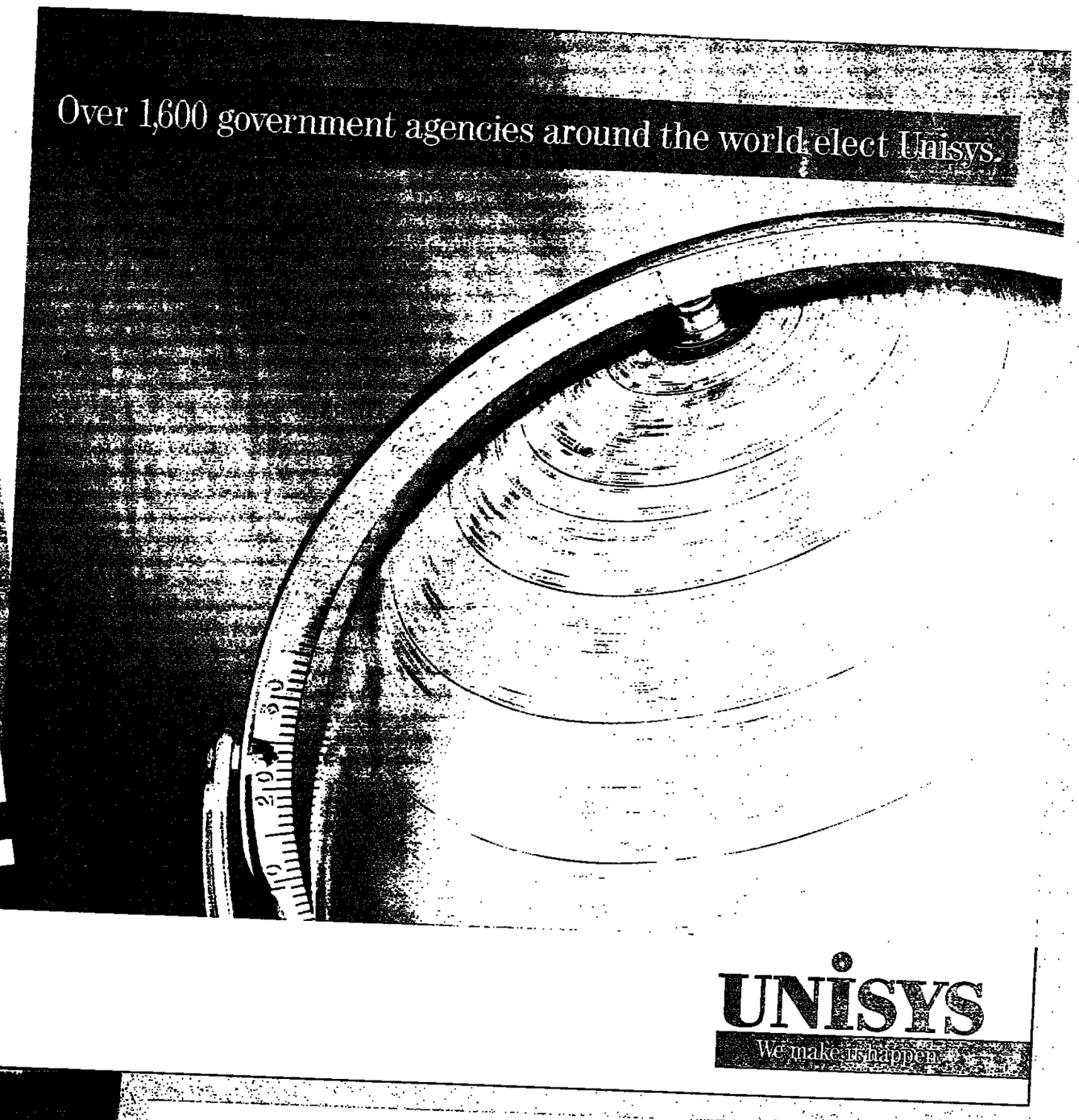

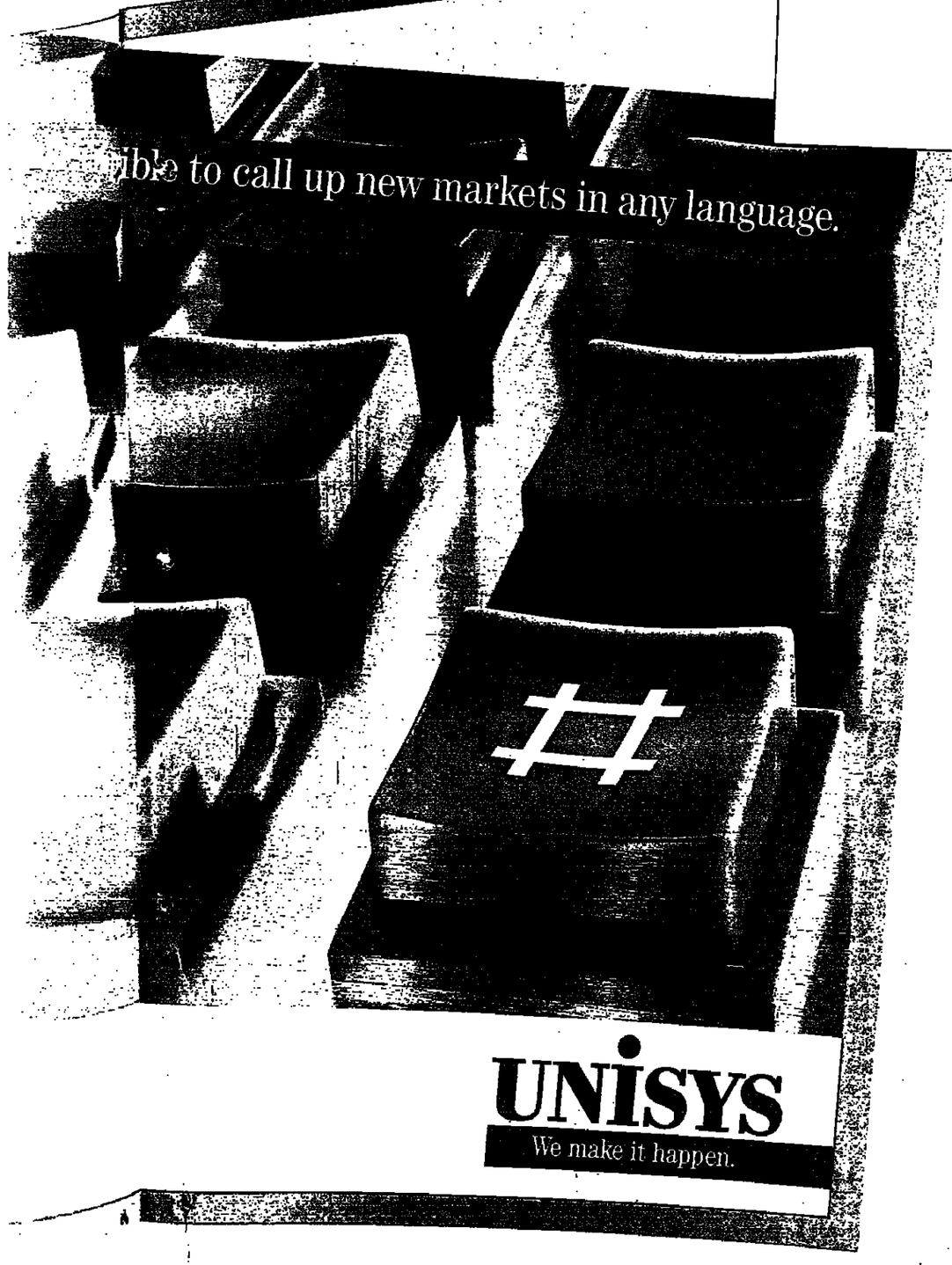

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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NYSE Highs-Lows

NEW HIGHS 44

AMD	AmcastInd	CarePwLt	CenMePw
CocaCola	CafeteP s	DaytPL pfE	DukeP
1838BondFd	EmpDist El	EmpDE pfB	FemDirSt
FordM pf	GnDynam	Hatteras Sec	HlthCrPr
HerculesInc	Hillenbrd	Houstind	IllPw cal pf
ItelCorp s	KU Energy	LG&E Engy	PSYstsEG
MorStaPw	PatriotSel n	PoPL 8.80pr	Petline
Pfizer s	Phila Elec	PhiEl 4.68pf	PinnacleWst
PrefdInco n	PugSdPL	RPR s	SavinEP pfA
Sizmstr	SmithKlin ea n	Southern Co	SwstAirl
UnilvrNV	Unilever	Union Elec	UnivCorp
WabashNt n	Wrigley		

NEW LOWS 56

AdobeRs 240	AlexAlex	AlaLnd	Arkla
ArtsCraf	Ascrca Inc	BerryPhrt	BritPtr wt
CMS Engy	Calder n	Champ Int	CityNtlnC
Coastal	DavisWatr	DresserInd	FMC Gold
Faxmeyer a	GenMaty H	GraceEngy	Halliburtn
Hibernia	HowellCp	IntlTch	ItelyFd
JamesRivr	JoyTech n	KerrMcgee	vlKayser
Kysor	LatinAm n	vtLeisT pf	MAI Syst
Mesabi Tr	MuellerInd n	MurphyOil	NrSemi wt
Nucor	NorthgateG	NurvinMuOp n	Quantum
Savin pfB	ScottPaper	Seagull B	SouthEnTel
SunshMin pf	Tesoro Pet	TrimasCp	UniCare s
Unocal	ValerNGs	Valley Ind	WCNA
WstDigital	WheelPitts w	Walwth	Zero

AMEX Highs-Lows

NEW HIGHS 14

AmFrucl B	AmTr-pf12 pr	AmTr-xrts un	GemcoNtl
HangrOrth s	Hasbro	LillVern	MePubSv
MeltMblB	OneLibtyPr	PubSI 8	SDie 450pf
SherwdGp	ZieglerCo		

NEW LOWS 27

Atari	Barnwel Ind	ChamaEn	ChipewaRsc n
DreyCal	EchoBay	ElizLav	ElizLavA
GECa wtY	HansWtC	ImperOil A p	IntCeram n
Kenwin Sh	LazardKap	Maxxam	MerldPf7 pf
MidMaineSv	vtPrmFn pf	ScandCo	ScurryRn
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WALL STREET WATCH

Pfizer Breaks Through With a Run of Winners

By Milt Freudenheim
New York Times Service

NEW YORK — After seven dry years without important new drugs, Pfizer Inc. has broken through with a cornucopia of winners. New products are already generating $1.1 billion this year for the big New York-based health care company, pushing its pharmaceutical sales to $3.8 billion from $3.2 billion in 1990 and making Pfizer's drug unit one of the largest in the world.

The next few weeks may be especially kind to Pfizer. The company expects soon to bring out three more drugs — for depression, heart failure and chlamydia, a common sexually transmitted disease — that, with adroit marketing and some luck, might each have sales of $500 million by 1995.

The drug-maker's prosperity, of course, is by no means assured.

And Pfizer is increasing its earnings per share by pulling out of less profitable fields, such as commodity chemicals, and buying back 10 million shares of common stock.

Pfizer's successes illustrate the rewards available to drug companies willing to invest heavily in research even when it hurts.

Pharmaceutical companies rise and fall on the enormous profits from innovative drugs, such as Glaxo Holdings PLC's Zantac for ulcers and Merck & Co.'s Mevacor for high cholesterol. Getting such products to market often takes years, and hundreds of millions of dollars, but the payoff is sometimes counted in billions.

Pfizer's prosperity, of course, is by no means assured. Competitors scramble to bring out slightly different, less expensive versions of every best-selling drug. When products lose patent protection — as Feldene, Pfizer's arthritis treatment, will next year — lower-priced generic versions usually erode sales as well as profit, unless a company is ready with more breakthroughs.

Pfizer also faces unpredictable costs from hundreds of lawsuits in California filed by patients who fear that they have defective heart valves made by a Pfizer subsidiary.

"Pharmaceuticals turns out to be a high-risk, high-reward business," said William C. Steere Jr., a drug marketer who became Pfizer's chief executive in May.

WALL STREET, which scorned Pfizer during the years when there were no hot new products, is now celebrating the company's new drugs.

Share prices took off 18 months ago, making Pfizer one of this year's fastest-rising pharmaceutical stocks. It soared to a high of $71.625 last month from a low, adjusted for a stock split, of $27.25 early last year. Even after the market's recent decline, Pfizer stood at $72 late Thursday, up more than 64 percent since the beginning of the year.

Research investment has paid off handsomely. "Pfizer has the opportunity to develop $6 billion drugs in this decade," said Marc O. Mayer, an analyst at Sanford C. Bernstein & Co.

The list includes Pfizer's Procardia XL, which has become America's best-selling drug for angina and high blood pressure this year, with $775 million in sales. Another drug, Diflucan, a $300 million product introduced in 1990, combats fungal infections in AIDS, cancer and organ transplant patients.

Zithromax, a new antibiotic useful for skin and respiratory infections and for chlamydia was approved by the U.S. Food and Drug Administration on Nov. 4. And analysts said that by early next year, the FDA would probably approve two more potentially important Pfizer drugs: Zoloft, for depression, and Norvasc, for high blood pressure and congestive heart failure.

Besides these drugs, Mr. Mayer includes Tenidap, an arthritis treatment in the final stage of testing, among the billion-dollar possibilities.

To help cushion the expected loss of sales when Feldene, the arthritis treatment, loses patent protection in April, Mr. Steere said he hoped to win FDA approval for a nonprescription gel version already available in Japan, Britain and Italy.

CURRENCY RATES

Cross Rates

Dec. 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.782	3.2186	1.1268	0.33	0.1493 *	—	5.469 *	1.2771	1.3793 *	1.5405	1.765 *
Brussels	32.3875	58.785	20.485	6.0355	2.7284 *	18.2885	—	23.4025	0.2515	28.34	32.255 *
Frankfurt	1.5746	2.852	—	0.2929	0.1325 *	0.8876	4.863 *	1.1346	1.221 *	1.3776	1.566 *
London (a)	1.8085	—	2.8603	9.7713	2,157.50	3.2238	59.00	2.526	233.79	2.0655	182.58
Madrid	100.411	182.257	63.98	18.713	8.402 *	56.711	3.1017	72.486	78.023 *	88.062	—
Milan	1,189.35	2,154.18	755.20	221.13	—	670.17	36.65	856.18	9.221	1,040.65	11.82
New York (b)	—	1.807 a	1.5837	5.4095	1,196.08	1.7842	32.615	1.3995	129.30	1.1428	101.28
Paris	3.3788	9.741	3.4147	—	0.4522 *	3.0389	0.1658	3.8728	4.1679 *	4.783	5.3445 *
Tokyo	129.18	233.41	81.89	23.98	0.1086	72.69	3.9748	92.84	—	113.16	1.2823
Toronto	1.1437	2.0666	0.7225	0.2114	0.957 *	0.6412	3.51 *	0.8175	0.8843 *	—	1.133 *
Zurich	1.3955	2.5212	0.8826	0.2587	0.1169 *	0.7835	4.2866 *	—	1.0806 *	1.2289	1.3817 *
1 ECU	1.2938	0.7142	2.037	6.9558	1,538.26	2.2952	41.9659	1.7957	166.828	1.4781	130.145
1 SDR	1.4023	0.7739	2.208	7.5434	1,667.86	2.4878	45.5803	1.9463	181.872	1.5931	141.080

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	180.95	Mex. peso	3060.00	S. Afr. rand	2.764
Austral. $	1.2987	Hong Kong $	7.774	N. Zealand $	1.8067	Soviet ruble**	90.00
Austr. schil.	11.19	Indian rupee	25.907	Norw. krone	6.2015	Swed. krona	5.7555
Brazil cruz.	913.00	Indo. rupiah	1989.02	Phil. peso	26.16	Taiwan $	25.75
Chinese yuan*	5.398	Irish £	0.5908	Port. escudo	139.75	Thai baht	25.37
Danish krone	6.125	Israeli shek.	2.2937	Saudi riyal	3.7592	Turkish lira	5040.02
Egypt. pound	3.3305	Kuwaiti dinar	0.2852	Sing. $	1.6525	UAE dirham	3.6727
Fin. markka	4.275	Malay. ring.	2.745	S. Kor. won	756.70	Venez. boliv.	60.72

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.7989	1.7889	1.7810
Deutsche mark	1.5852	1.5925	1.5987
Swiss franc	1.3871	1.3916	1.3956
Canadian dollar	1.1456	1.1484	1.1509
Japanese yen	129.22	129.40	129.52

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 9/16-4 11/16	9½-9⅝	8 ¾-8 ⅞	10⅝-10¾	9⅞-10	6 5/16-6 7/16	10⅝-10¾	6⅝
2 months	4 9/16-4 11/16	9 9/16-9 11/16	8⅝-8¾	10⅝-10¾	9⅞-10	6-6⅛	10 9/16-10 11/16	6 9/16
3 months	4 9/16-4 11/16	9 9/16-9 11/16	8 5/16-8 7/16	10 11/16-10 13/16	9⅞-10	5⅞-6	10½-10⅝	6⅝
6 months	4⅜-4½	9 9/16-9 11/16	8-8⅛	10 ⅝-10¾	9 13/16-9 15/16	5⅝-5¾	10⅜-10½	6⅝
1 year	4½-4⅝	9⅜-9½	7 13/16-7 15/16	10 9/16-10¾	9⅝-9¾	5 7/16-5 9/16	10¼-10⅜	6 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 12

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4⅝	4.60
Com paper 90-179 days	4.35	4.35
3-month Treasury bills	4.16	4.13
6-month Treasury bills	4.14	4.12
1-year Treasury bills	4.23	4.22
30-year Treasury bond	7.75	7.81
2-month CD's	4.25	4.20
3-month CD's	4.20	4.15
Japan		
Discount rate	5.00	5.00
Call money	6 13/32	6 11/32
2-month interbank	N.Q.	6⅜
3-month interbank	6 1/32	6 1/16
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.05	9.15
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10⅝	10¾
1-month interbank	10 21/32	10 21/32
3-month interbank	10 9/16	10⅝
6-month interbank		
France		
Intervention rate	9¼	9¼
Call money	9⅝	10 1/16
1-month interbank	9⅝	9 15/16
3-month interbank	9⅝	9⅝
6-month interbank	9 13/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds

Dec. 12

Merrill Lynch Ready Assets
30-day average yield: 4.70
Telerate Interest Rate Index: 4.469
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Dec. 12

1 month	4 9/16 - 4 11/16
2 months	4 9/16 - 4 11/16
3 months	4½ - 4⅝
6 months	4⅜ - 4½
1 year	4⅜ - 4½

Source: Reuters.

GOLD

Dec. 12

	A.M.	P.M.	Ch'ge
Hong Kong	366.55	366.25	— 1.40
Luxembourg	366.35	—	— 1.30
Paris (12.5 kilo)	367.53	367.19	— 2.24
Zurich	366.25	360.05	— 6.70
London	366.10	357.50	— 7.80
New York	—	357.15	— 8.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Continental And TWA Consider A Merger

Compiled by Our Staff From Dispatches

NEW YORK — Trans World Airlines said Thursday that it and Continental Airlines, two of the weakest U.S. carriers, have been discussing a merger.

Chairman Carl C. Icahn of TWA and Chairman R.R. Ferguson of Continental met Wednesday at TWA headquarters in Mount Kisco, New York, a TWA spokeswoman said.

Mr. Icahn said the talks were preliminary but that a merger could make sense because Continental's hub is in Newark, New Jersey, and TWA's main overseas terminal is at John F. Kennedy International Airport in New York.

"I do think it's a good fit. We're both low-cost carriers," he said.

"We're going to be putting a lot of effort into studying it in the next month," Mr. Icahn said. He added that a merger would require outside financing.

"We began this process at the request of TWA," said Dave Messing, a spokesman for Continental. "We will begin to exchange very preliminary types of information over the next several weeks."

Continental is also discussing possible mergers with Northwest Airlines, USAir and other parties that it would not identify.

Both TWA and Continental are hungry for cash and battling to stay in business. Continental, which is based in Houston, has been operating under Chapter 11 bankruptcy protection since last December.

On Dec. 6, a Delaware bankruptcy judge gave Continental two more months to file for reorganization. Continental management has repeatedly said it would emerge from Chapter 11 with a plan that would include some form of ownership for employees.

Mr. Icahn said the talks with Continental would not affect TWA's planned prepackaged bankruptcy filing early next year.

TWA has reported an operating loss of $257.7 million for the nine months ended Sept. 30, compared with a profit of $1.9 million in the first nine months of 1990.

The U.S. Congress on Monday passed legislation designed to make it more difficult for Mr. Icahn to avoid responsibility for up to $900 million in pensions to TWA employees.

(Reuters, Bloomberg)

OECD Changes Rosy View

Group Sees a Later and Weaker Worldwide Recovery

Compiled by Our Staff From Dispatches

PARIS — Officials of the world's leading industrial nations said Thursday they were having second thoughts about the strength and timing of the global economic recovery they had forecast for next year.

According to economic diplomats, the Organization for Economic Cooperation and Development has cut its forecast for next year's growth to 2.2 percent from the 2.9 percent it forecast in July. The forecasts are due to be published in the OECD's Economic Outlook on Dec. 20.

Hans Tietmeyer, deputy president of the Bundesbank, said, "We see a good chance for a recovery of the world economy, but it might be weaker and a little bit more delayed than expected earlier. He was speaking after a meeting of a key committee of the OECD, an economic think-tank for 24 wealthy industrial nations.

In its semiannual outlook published in July, the Paris-based forum said conditions looked right for growth to take off in its member countries.

But the OECD's Working Party 3, a group comprising mainly finance ministers and central bank officials, agreed Thursday that business and consumer confidence was lacking in many countries.

Mr. Tietmeyer, the chairman of the panel, said the restructuring of the financial sector and individuals' concerns about their wealth had sapped confidence.

OECD's latest economic report says the American economy will grow by 2.2 percent in 1992. That is down from the forecast of a 2.5 percent U.S. growth rate in 1992 that the organization made just a month ago. And last month's prediction was significantly below the 3.1 percent growth rate for 1992 that the OECD had projected six weeks earlier.

The OECD has revised down its forecast for 1992 growth in Germany to 1.8 percent from 2.2 percent and scaled back its prediction for Japan to 2.4 percent from 3.5 percent.

Diplomats said economic data from the United States, Japan and Germany in the last month had led OECD to take a gloomier view.

But they said a double-dip recession — recovery followed by another economic plunge — was unlikely in the United States or elsewhere.

The new report also said that for all of 1991, America's economic output would decline by five-tenths of 1 percent, which is several tenths of a percent less than the forecast made last month.

The OECD is widely respected for its projections, which are based on computer models. Nonetheless, its officials say they have had to repeatedly revise downward their forecasts for the United States because that nation's economic doldrums are proving far more stubborn than anticipated.

Senior OECD officials said the U.S. economy should start to pick up this spring and grow faster in 1993 than had been projected. The OECD predicts that American economic growth will be 3.5 percent for 1993, up from the forecast of 3 percent for 1993 that it made last month.

OECD officials often say that the deeper a recession turns out to be, the more robust the rebound should be. *(Reuters, NYT, AFP)*

Orion Sidesteps Bondholders

By Kim Masters
Washington Post Service

WASHINGTON — Orion Pictures Corp., which has sought bankruptcy-court protection, took the step because it feared bondholders would try to force it into involuntary bankruptcy, a spokesman said.

Recent hits such as "Dances With Wolves," "Silence of the Lambs" and "The Addams Family" were not enough to keep Orion, which is struggling with $690 million in debt and film production obligations, out of the Chapter 11 bankruptcy filing. William Bernstein, president of Orion, said the company intends to keep making movies while reorganizing its finances.

The debt is the product of several years of poor box-office revenue and an unsuccessful foray into television production. Although at its best, Orion offered acclaimed and profitable films such as "Dances With Wolves" and "Silence of the Lambs," the studio's willingness to finance off-beat movies that earned it affection in Hollywood did not bring in enough cash.

An Orion spokesman said the company was forced to seek court protection after "an abrupt and unexpected communication from bondholders" late Wednesday breaking off negotiations and "expressing their complete unwillingness to further discuss open issues."

Fearing that bondholders would try to force the company into involuntary bankruptcy, Orion sought to control its destiny by reorganizing its finances voluntarily, a spokesman said.

The bondholders had previously agreed in principle to exchange bonds for stock in a deal that would have given them a 70 percent stake. But their representative, Wilbur Ross of Rothschild Inc., a New York brokerage, said talks foundered Tuesday. Mr. Ross said bondholders rejected Orion insiders' desire for protection against lawsuits, among other issues.

John Kluge, 77, the billionaire businessman who holds a 70 percent stake in Orion, had no comment on the bankruptcy filing. Mr. Kluge, called the richest man in America by Forbes magazine, has had much of his $240 million investment in the company wiped out. Orion stock fell $1 a share on Wednesday, to 87.5 cents, although it recovered to $1.125 late Thursday.

Mr. Kluge came to Orion's rescue in 1988 when the company was faced with a hostile takeover threat. His investment was perceived, in part, as a favor to an old friend, Arthur B. Krim, who was a co-founder of Orion.

Orion has buckled under the weight of its debt. Last year, it was forced to sell U.S. rights to the "Addams Family" to Paramount Pictures for $14.6 million. The film grossed $67 million in its first 17 days of release.

Orion also lost the next Woody Allen project to Sony Corp.'s Tri-Star Pictures Inc. because Orion could not ensure it had enough money to start the film.

Orion's spokesman said the company still hopes to release Mr. Allen's most recent work, "Shadows and Fog," starring Mr. Allen, Mia Farrow, Jody Foster and Madonna. Among other nearly finished films it expects to release in 1992 are "Love Field," starring Michelle Pfeiffer in a story of interracial romance following the John F. Kennedy assassination; a third entry in the "Robocop" series; and a big-screen version of the old U.S. television series, "Car 54, Where Are You?"

Jeffrey Logsdon, a Seidler Amdec Securities Inc. analyst in Los Angeles, said he would not rule out a successful restructuring. But others noted that most Hollywood reorganizations are followed by liquidation.

Retail Sales Data Point to Gloomy Close for Year

By Lawrence Malkin
International Herald Tribune

NEW YORK — The government reported on Thursday a slight rise in November retail sales, but the data still pointed to a gloomy Christmas season and a sluggish economic outlook.

The administration's chief economist, meanwhile, said the year would end flat.

An increase of 0.3 percent in retail sales last month — only 0.2 percent excluding automobiles — was better than Wall Street analysts had expected.

The data sparked a rally in Wall Street blue chips, which finished sharply higher after easing around midday when analysts pointed out that sales had actually declined from last year after inflation was squeezed out of the statistics.

With a late surge on Wall Street, the Dow Jones industrial average climbed 29.75 points, to finish the day at 2,895.13.

The government also reported that a stagnant economy helped hold the wholesale price index for November to a gain of only 0.2 percent, or 0.3 percent excluding food and energy prices. This indicated the 0.7 percent rise in October was an aberration.

The outlook seemed bleak in Washington and in the country's industrial base, where blue-chip companies have been accelerating layoffs after the false dawn that followed the Gulf war victory early in the year.

In Washington, Michael Boskin, President George Bush's chief economic adviser, told Congress that economic growth in the fourth quarter "if any, will be slight."

Only last month, Mr. Boskin was talking about growth of almost 2 percent for the final quarter. At midyear, his forecast had been even stronger.

Major U.S. companies likewise lowered their expectations during the fall and now, "having cut jobs down to the core, are now slicing it up," according to Audrey Freeman, a labor economist at the Conference Board, a business research group in New York.

Many announcements are coming around Christmas so companies can write off the severance costs this year and clear their books for what they and the administration hope will be a recovery in 1992.

General Motors Corp. has announced major restructuring that will speed up its plans to dump 20,000 white-collar workers by 1993.

Xerox Corp. said it would dismiss 2,500 of its document processing work force. TRW Inc., a Cleveland conglomerate with heavy defense business, said it would sell businesses that could cut employment by 10,000.

Other defense contractors that have announced cuts include Allied-Signal Inc., by 5,000, and McDonnell Douglas Corp., by 1,800 to 3,800.

Digital Equipment Corp. is eliminating 10,000 employees, Eastman Kodak Co., 6,000, and Westinghouse Electric Corp., 4,000.

And International Business Machines Corp., whose president boasted to European businessmen at a conference at Davos, Switzerland, in the mid-1980s that it had never laid off a worker for economic reasons, helped legitimize the new trend by last month's announcement of a 20,000 cut in its work force for next year.

Ms. Freeman pointed out that these cuts were different from the corporate reduction-by-attrition strategy of the mid-1980s.

"They are outright dismissals, they are much more precipitate, and because they no longer affect just blue-collar workers but white-collar and middle management, they affect people next door, and leave many more people psychologically depressed about their own jobs," she said.

In addition, the reshuffling and breakup of major companies means that workers have brushes with unemployment much more often.

Three years ago, about 16 million Americans were out of work for some period during the year. This year, Ms. Freeman said, more than 25 million were looking for work at one time or another — "and they all vote."

Beyond politics, the effects of this on consumer confidence and spending have been unique to this recovery. Many economists feel the widespread sting of unemployment may have helped abort it. The retail price statistics seem to confirm this.

Year-on-year, retail sales rose only 0.4 percent through November, which actually means a sizable decline in real terms when set against an inflation rate of about 3 percent.

SALES, Page 14

Sweden Partly Reverses Sharp Interest Rate Rise

Reuters

STOCKHOLM — Sweden's central bank eased its high interest rates on Thursday, partially reversing an abrupt 6 point jump last week.

But this gave cold comfort to Swedes in the grip of inflation. No sooner had the bank announced that it was dropping its key overnight lending rate to 15.0 percent from 17.5 percent than news came that consumer prices were again on the rise.

Bengt Dennis, the central bank governor, said an abrupt 6 percentage point rise in interest rates, to 17.5 percent from 11.5 percent, on Dec. 5 had achieved its goal of turning a flight of capital into a net inflow. But he warned that the bank would continue to link market rates to its objective of a balanced currency position, implying that another increase was possible if investors pulled funds out of Sweden again.

Commercial banks, adjusting their rates to clients for the first time since the bank's move on Dec. 5, raised the cost of private loans by an average 2.75 percentage points, while offering only 2 points more to savers.

"The higher rates reflect the increased credit risk in the present economic situation," said Magnus Falk, the deputy managing director of Nordbanken.

He said that the latest central bank move had been anticipated.

Mr. Falk estimated that high rates would remain in force at least until the end of January, giving the market time to digest the government's budget for 1992-93, due on Jan. 10.

Consumer prices rose 0.5 percent in November, to an annual rate of 8.2 percent. They could reach 8.4 percent by year-end, higher than the original prediction of 7.9 percent, according to figures released on Thursday. In October, prices rose 0.4 percent, for a year-to-year increase of 8.0 percent.

Adding to the gloom, Sweden's official KI economic institute said gross domestic product — the value of goods and services produced by the economy, excluding income from investments abroad — would fall by 1 percent in 1991, after less than 1 percent growth in 1990, and at the best would show no growth in 1992.

NYSE Again Considers Listing Foreign Stocks

By Kurt Eichenwald
New York Times Service

NEW YORK — Reviving an idea that had appeared dead, the New York Stock Exchange is examining proposals to allow stocks of foreign companies to trade on the Big Board, even if the issuers do not comply with American accounting standards, the chairman of the exchange said.

Such trading, which has been championed by William Donaldson, chairman of the exchange, appears to face an uphill battle.

Richard C. Breeden, chairman of the U.S. Securities and Exchange Commission, dismissed preliminary discussion of the idea in July, calling it "undesirable and unnecessary."

Mr. Breeden, who has supported numerous efforts to open American capital markets to foreign companies, said that he feared that allowing multiple accounting standards on a single exchange could leave investors confused and put domestic securities issuers at a disadvantage.

But underscoring his commitment to the idea, Mr. Donaldson said Wednesday that the Big Board had not abandoned the plan despite the apparent opposition, and was focusing on it as one of the exchange's primary strategic goals.

"It is a real priority item with us, and something that is very high on our agenda," he said.

The idea is being pursued at a time when the New York Stock Exchange is struggling to retain its market share in U.S. securities. With growth of some regional exchanges and numerous forms of off-exchange trading, including electronic trading systems, the Big Board has been losing its grip over U.S. volume as trades are increasingly done through other means.

By pursuing foreign securities, the exchange would be able to rapidly expand the number of companies it could pursue for listings, using its premier name for a competitive advantage.

This announcement appears as a matter of record only.

November 1991

U.S. $300,000,000

ASIAN DEVELOPMENT BANK

Asian Development Bank

7½% Bonds due 1998

Price 99.60%

Wardley Limited
Bank of Communications, Taipei
The Development Bank of Singapore Ltd
China Trust Company, Limited

Daiwa Singapore Limited
J.P. Morgan Securities Asia Ltd.
Lehman Brothers Asia Ltd
Nomura International (Hong Kong) Limited
UBS (East Asia) Ltd.

ABN AMRO Securities (Far East) Limited
Asean Finance Corporation Ltd
Bank of Taiwan
BOT International (H.K.) Limited
Daewoo Securities Co., Ltd.
Deutsche Bank Capital Markets (Asia) Limited
The Farmers Bank of China, Taipei
Goldman Sachs (Asia) Limited
IBJ Asia Limited
International Commercial Bank of China, Taipei
KEB International Limited
Kokusai Singapore Merchant Banking Limited
Korea Development Securities Co., Ltd
Land Bank of Taiwan
LTCB Asia Limited
MBL Merchant Bank (Singapore) Limited
Merrill Lynch International Bank Limited (Merchant Bank)
Morgan Stanley International
The Nikko Merchant Bank (Singapore) Limited
Overseas Chinese Bank, Taipei
Overseas Union Bank Limited
Paribas Asia Limited
President Securities Corp.
Salomon Brothers Hong Kong Limited
Ssangyong Investment and Securities Co., Ltd.
Swiss Bank Corporation, Singapore Branch
Taiwan Cooperative Bank
Taiwan International Securities Corp.
Tat Lee Bank Limited
United World Chinese Commercial Bank
S.G. Warburg Securities (Singapore) Pte Ltd
Westpac Finance Asia Limited
Yamaichi International (H.K.) Limited

Lehman Brothers International

MARKET DIARY

Better U.S. Data Push Dollar Up

Reuters

NEW YORK — The dollar rose Thursday in light trading in New York, as stronger-than-expected U.S. economic data spurred some short-covering.

"There was good reaction to surprisingly strong numbers," said Matthew Robertson, vice president at Banque Nationale de Paris. "The biggest one was retail sales."

U.S. retail sales rose 0.3 percent last month, after having been unchanged in October. Economists had forecast no change for November as well.

The dollar closed in New York at 1.5837 Deutsche marks, up from 1.5780 DM at the close on Wednesday; at 129.30 yen, unchanged; at 1.3995 Swiss francs, up from 1.3925, and at 5.4095 French francs, up from 5.3835.

The British pound eased to $1.8070 from $1.8080.

A decline in U.S. first-time jobless claims also helped the dollar. Claims fell 61,000 in the week ended Nov. 30 to 414,000, compared with economists' estimates of a 24,000 decrease. In other economic news, U.S. producer prices rose 0.2 percent, compared with a 0.7 percent gain in October and analysts' forecast of a 0.3 percent November increase.

Although the statistics helped the dollar, analysts said they did not indicate much strength in the economy.

"Retail sales have been trending lower on a year-over-year basis for the last five months," said David Gilmore, senior analyst at MCM Currencywatch.

The economic data also helped the dollar in Europe.

At the end of trading in London, the dollar was at 1.5823 Deutsche marks, up from 1.5810 at the close on Wednesday; at 129.20 yen, unchanged; at 1.3989 Swiss francs, up from 1.3955, and at 5.4093 French francs, up from 5.3995.

The British pound eased to $1.8067 from $1.8073.

Gold prices fell to the lowest level in about a month on massive liquidation by commission houses and computer-managed funds. But analysts said the free-fall was unlikely to alter gold's long-term uptrend.

At Commodity Exchange Inc., gold futures for February delivery plunged to $359.90 an ounce, a loss of more $8.70 for the day, and $15 lower than the 15-week high, $374.90, earlier this week.

Foreign Exchange

SALES: *Data Offer Gloomy View*

(Continued from first finance page)

And it is considerably worse than the 2.7 percent rise in retail sales for all of 1990, half of which officially was labeled a recession.

Surveys for the Christmas season, when retailers make as much as half their profits, indicate little if any improvement from the past three months, which Robert Brusca of Nikko Securities reckoned at a decline of about half of 1 percent in real terms.

Instead of leading the economy out of the recession, Mr. Brusca said, "if anything the consumer is leading us into a bog."

But she added that "basically the market is still in a downtrend with a few minor pops here and there."

The Labor Department reported initial claims for state unemployment insurance on a seasonally adjusted basis fell 61,000 in the week that ended Nov. 30, to 414,000 from a revised 475,000 the previous week, which had been reported as 471,000. Analysts said they were expecting claims to drop by about 31,000.

N.Y. Stocks

■ Stocks Mark Broad Gain

Stocks staged their first rally in a week in active trading Thursday as the economic data spurred a round of buying by investors who had been waiting on the sidelines, United Press International reported from New York.

The Dow Jones industrial average, which gained 1.56 points Wednesday, jumped 29.75 points, to close at 2,895.13.

Advances outpaced declines by a 5-3 ratio. Adjusted volume was 192.93 million shares, down from 206.01 million Wednesday.

Hildegard Zagorski, market analyst with Prudential Securities Inc., said the market was "rallying and could top the 2,900 level."

Telefonos de Mexico paced the Big Board actives, rebounding 1¾ to 41½ after Goldman, Sachs and PaineWebber reportedly repeated buy ratings on the stock, which fell Wednesday on weakness related to fears that the U.S.-Mexico free-trade agreement would be delayed.

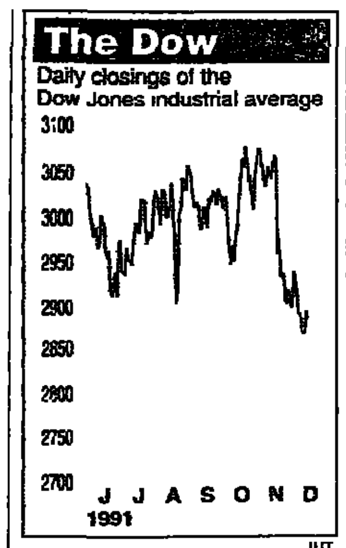
IBM followed, rising ¾ to 88½. Arkla was third, falling 1¼ to 11⅜.

Among blue chips, Philip Morris rose ¾ to 69½. Eastman Kodak fell 1⅛ to 45¼. General Motors edged up ⅜ to 28¼. General Electric rose 1 to 66¾. Westinghouse Electric inched up ¼ to 15⅛. AT&T edged up ⅜ to 37⅞ and Caterpillar added 1⅜ to 40⅞.

The Amex Market Value Index eased 0.35, to 366.13, but advances beat declines by a few issues. Rhône-Poulenc convertibles led the Amex actives, easing 1-16 to 1 11-16.

CytRx led the OTC actives, rising ¾ to 6 3-16 after Kemper Securities reportedly began coverage of the pharmaceutical research company's stock Wednesday with a strong buy recommendation.

Via Associated Press — Dec. 12



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex n	25441	41⅞	40⅝	41½	+1¾
IBM	20764	89¼	88	88⅝	+ ⅞
Arkla	19985	13	10⅝	11¼	−1⅛
PhilMr	19471	69¾	69	69⅞	+ ⅞
EKodak	19102	46⅝	45	45⅝	−1
GnMotr	18986	28½	28	28⅛	+ ¼
TritEng	17655	38¼	34⅞	38	+4⅞
Glaxo s	17574	29⅞	29⅛	29⅝	+ ⅝
Compaq	17378	27	25⅞	26⅞	+1
WstgEl	16934	15¼	14⅞	15¼	+ ⅛
RJR Nb n	16693	10⅝	10⅛	10⅝	
AT&T	16667	37⅞	37⅛	37⅞	+ ⅜
BnkAm	16137	33½	31⅝	33⅝	+2⅞
PepsiC	16072	31½	31	31⅜	+ ⅝
Citicorp	15482	10⅛	9¾	10	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	12527	1⅞	1⅝	1¾	
Edisto	6520	1⅝	1⅜	1½	
BolrPh	6301	8¾	7⅝	8⅝	+ ⅜
EchoBy	4713	7½	7	7¼	− ¼
CFCda g	3384	4⅛	3⅞	3⅞	− ¼
Polyph n	3162	3¾	3	3⅜	+ ⅝
EnzoBl	2992	4	3	3⅞	+1
TubMex	2486	7⅞	7½	7⅞	+ ⅛
Hasbro	2391	37	36½	36½	+ ½
PallCp s	1853	35¼	34¼	34¾	+ ⅜
ENSCO	1762	1⅝	1½	1½	
FruitL	1758	24¾	24	24¼	− ⅛
FAusPr	1605	11½	11⅜	11⅝	+ ⅛
NY Tim	1585	19⅞	19⅛	19¾	+ ⅜
Amdhl	1584	13⅝	12¾	13⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	1044	626
Declined	608	1025
Unchanged	523	536
Total issues	2175	2188
New Highs	46	40
New Lows	56	111

Amex Diary

	Close	Prev.
Advanced	294	225
Declined	269	346
Unchanged	316	304
Total issues	879	875
New Highs	14	13
New Lows	27	42

NASDAQ Diary

	Close	Prev.
Advanced	1,191	825
Declined	875	1,188
Unchanged	2,121	2,173
Total Issues	4,187	4,186

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2881.93	2911.67	2861.14	2895.13	+ 29.75
Trans	1165.55	1204.41	1161.43	1199.74	+ 39.24
Util	219.33	220.71	217.14	219.20	− 0.07
Comp	1044.98	1061.74	1038.05	1056.06	+ 15.79

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	448.97	444.53	448.80	+4.27
Transp.	303.87	294.90	303.68	+8.78
Utilities	148.79	147.70	148.66	+0.96
Finance	30.61	30.10	30.61	+0.51
SP 500	381.62	377.70	381.55	+3.85
SP 100	357.01	353.19	356.44	+3.25

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.44	209.25	210.44	+1.91
Industrials	260.65	259.20	260.65	+2.34
Transp.	180.36	176.88	180.36	+4.50
Utilities	97.75	97.41	97.75	+0.61
Finance	156.97	155.91	156.97	+1.67

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	536.08	531.64	536.02	+4.38
Industrials	607.77	603.30	607.60	+5.51
Finance	524.99	522.75	524.99	+2.05
Insurance	552.47	547.96	551.17	+0.85
Utilities	580.42	571.62	580.03	+7.67
Banks	321.82	319.46	320.59	+2.03
Transp.	524.78	519.55	522.82	+1.76

AMEX Stock Index

High	Low	Close	Ch'ge
366.92	364.34	366.13	−0.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.73	+0.04
10 Utilities	99.90	−0.09
10 Industrials	95.57	+0.17

Market Sales

NYSE 4 p.m. volume	192,930,000
NYSE prev. cons. close	248,462,610
Amex 4 p.m. volume	13,567,665
Amex prev. cons. close	21,949,000
NASDAQ 4 p.m. volume	168,067,900
NASDAQ prev. 4 p.m. volume	174,445,000
NYSE volume up	131,044,790
NYSE volume down	40,701,610
Amex volume up	5,524,160
Amex volume down	3,715,905
NASDAQ volume up	96,718,600
NASDAQ volume down	35,035,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 11	947,290	918,246	11,594
Dec. 10	805,279	917,388	24,043
Dec. 9	766,692	911,657	101,419
Dec. 6	832,711	822,857	31,780
Dec. 5	699,571	787,511	22,009

*Included in the sales figures.

S&P 100 Index Options

Dec. 12

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	27⅝	—	—	—	⅛	1⅜	3½	4⅞
335	28½	—	—	—	⅜	2⅛	4¼	—
340	17½	19¾	—	—	½	2¾	5¼	6⅞
345	12¼	15	—	—	⅝	3⅝	6⅝	—
350	7⅝	12	14¾	—	1⅛	4⅞	7⅞	10¼
355	4	8½	11⅞	—	2⅛	6⅞	9¼	—
360	1¾	5⅝	6¾	—	5⅜	8¾	11⅝	14
365	⅝	31/4	6¼	—	9⅛	11⅝	—	—
370	¼	1⅞	4⅞	6	14	16	18½	—
375	⅛	¾	2¾	—	19	—	—	—
380	⅛	½	1⅝	2¾	24	24	24½	25¼
385	—	¼	⅞	—	29¼	—	—	—
390	—	⅛	⅛	1½	—	—	—	—

Calls: total vol. 130,639; total open int. 495,864
Puts: total vol. 133,258; total open int. 450,554

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	—	—	⅝	1⅝
32½	—	—	1½	2⅛
35	3¼	—	2⅜	3
37½	—	—	3⅜	3¼
40	—	—	4⅝	—

Calls: total vol. 5; total open int. 25,879
Puts: total vol. 1,585; total open int. 101,447
Source: CBOE.

U.S. Chipmakers Target EC Tariffs

The Associated Press

BRUSSELS — U.S. computer and semiconductor companies said Thursday that they would join with two European computer makers to try to eliminate European Community tariffs on imported computer chips.

The alliance with Olivetti SpA of Italy and Groupe Bull of France will be aimed at ending the Community's 14 percent import charges, said Tom Beerman, a spokesman for the Semiconductor Industry Association. He said the tariffs amounted to $340 million a year for U.S. manufacturers.

The U.S. association comprises Hewlett-Packard Co., International Business Machines Corp., Digital Equipment Corp. and Harris Corp.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	188.00	190.00	192.00	187.40	191.80	193.00
May	186.00	188.00	190.00	187.00	189.00	190.20
Aug	186.00	187.00	194.00	188.00	189.00	199.00
Oct	185.00	188.00	188.60	187.00	189.00	199.00
Dec	177.00	188.00	N.T.	N.T.	180.00	198.00
Mar	172.00	193.00	N.T.	N.T.	175.00	203.00
Est. Sales 1,028.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	742	752	732	724	720	727
Mar	779	780	783	758	759	760
May	801	802	805	782	783	784
Jul	823	825	827	806	807	809
Sep	849	850	850	828	831	832
Dec	880	881	883	859	858	860
Mar	908	909	910	880	886	887
May	925	926	926	926	901	904
Jul	942	943	942	916	916	920
Sep	957	958	950	933	934	935
Est. Sales 6,229.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	535	536	559	530	554	555
Mar	540	541	552	536	544	545
Est. Sales 4,476.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
closing Mar	276.50	275.00	276.20	276.50	− 0.60
May	N.T.	N.T.	276.20	277.00	− 0.60
Aug	N.T.	N.T.	279.00	282.00	+ 0.30
Oct	N.T.	N.T.	260.00	263.00	+ 0.50
Dec	N.T.	N.T.	257.00	260.00	− 1.50
Mar	N.T.	N.T.	258.00	261.00	− 1.50

Est. sales 352. Prev. sales 672. Open interest 12,711.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1100.50	1101.50	1090.00	1091.00
Forward	1124.00	1125.00	1115.00	1116.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1209.00	1211.00	1212.00	1213.00
Forward	1225.00	1226.00	1227.00	1228.00
LEAD Sterling per metric ton				
Spot	295.00	296.00	296.00	297.00
Forward	304.50	305.00	305.50	306.00
NICKEL Dollars per metric ton				
Spot	7100.00	7105.00	7125.00	7135.00
Forward	7160.00	7165.00	7175.00	7180.00
TIN Dollars per metric ton				
Spot	5520.00	5530.00	5522.00	5527.00
Forward	5565.00	5570.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1201.00	1203.00	1210.00	1212.00
Forward	1158.00	1159.00	1167.00	1167.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.39	89.31	89.38	+0.05
Mar	89.83	89.67	89.82	+0.10
Jun	90.00	89.89	89.99	+0.08
Sep	90.16	90.05	90.15	+0.08
Dec	90.22	90.15	90.21	+0.07
Mar	90.19	90.16	90.21	+0.07
Jun	90.19	90.12	90.21	+0.08
Sep	90.18	90.17	90.21	+0.08
Dec	90.18	90.12	90.21	+0.10
Est. volume: 20,427. Open interest: 172,889				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.46	95.44	95.45	+0.03
Mar	95.62	95.57	95.59	Unch.
Jun	95.50	95.49	95.47	Unch.
Sep	95.31	95.30	95.28	+0.01
Dec	94.80	94.80	94.78	+0.03
Mar	N.T.	N.T.	94.56	+0.03
Jun	N.T.	N.T.	94.12	+0.02
Sep	N.T.	N.T.	93.72	+0.02
Est. volume: 6,037. Open interest: 43,112.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.42	90.41	90.42	+0.01
Mar	90.74	90.71	90.74	+0.03
Jun	91.06	91.02	91.05	+0.03
Sep	91.31	91.28	91.31	+0.03
Dec	91.43	91.38	91.43	+0.04
Mar	91.60	91.57	91.60	+0.03
Jun	91.66	91.65	91.68	+0.03
Sep	91.79	91.78	91.82	+0.05
Est. volume: 12,623. Open interest: 177,918.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-01	95-31	96-03	+0-10
Mar	96-16	95-28	96-13	+0-10
Jun	N.T.	N.T.	96-15	+0-10
Est. volume: 16,116. Open interest: 45,685.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.45	86.37	86.63	+0.25
Jun	N.T.	N.T.	87.06	+0.30
Est. volume: 36,728. Open interest: 71,735.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	174.00	171.50	174.00	Exp.	—
Jan	178.00	175.75	177.25	177.00	+4.00
Feb	178.50	175.75	177.25	177.00	+4.50
Mar	175.25	172.50	174.00	174.00	+4.00
Apr	172.50	169.00	171.50	170.50	+4.00
May	170.50	167.75	169.75	169.50	+3.50
Jun	172.00	171.50	171.50	171.50	+2.00
Jul	173.00	173.00	173.00	173.50	+2.25
Aug	N.T.	N.T.	N.T.	176.75	+3.25
Est. Sales 26,791. Prev. sales 19,451. Open interest 72,671					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.66	18.35	18.58	18.58	+0.35
Feb	18.65	18.35	18.59	18.61	+0.28
Mar	18.56	18.33	18.55	18.56	+0.22
Apr	18.49	18.30	18.40	18.40	+0.25
May	18.35	18.34	18.35	18.35	+0.24
Jun	18.30	18.30	18.30	18.30	+0.30
Jul	18.27	18.27	18.27	18.25	+0.20
Aug	N.T.	N.T.	N.T.	18.20	+0.15
Sep	N.T.	N.T.	N.T.	18.18	+0.15
Est. Sales 29,659. Prev. sales 35,507. Open interest 99,224					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2446.0	2381.0	2442.0	+62.0
Mar	2474.0	2418.0	2473.5	+62.5
Jun	2457.0	2457.0	2504.0	+63.0
Est. volume: 9,513. Open interest: 41,616.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.495	0.495
Coffee, Braz., lb	0.575	0.575
Copper electrolytic, lb	1.0935	1.0935
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.895	3.89
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5463	3.5377
Zinc, lb	0.59	0.59

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Morgan (JP) & Co	Q	.54½	1-15	12-23
NewHampshire-eThrift	Q	.05	1-17	12-27
Todd-AO Corp cl-A	Q	.03	2-28	2-5
INITIAL				
BankUnited Co	-	.18	1-31	1-20
STOCK SPLIT				
Todd-AO Corp cl-A — 2-for-1				
USUAL				
A.L. Laboratories	Q	.04	1-9	12-26
C.R. Gibson	Q	.03½	1-31	1-3
Ennis Bus Forms	Q	.13	2-3	1-15
Enron Oil & Gas	Q	.05	1-31	1-15
Fidelity Natl Finl	Q	.12	12-6	1-22
Florida Pub Util	Q	.25	1-2	12-20
Gateway Bancorp	Q	.15	1-7	12-31
Illinois Power Co	Q	.20	2-1	1-10
Lincoln Telecom	Q	.20	1-10	12-31
Michigan Natl Corp	Q	.50	1-15	1-2
Nicor Inc	Q	.56	2-1	12-31
NorcenEngyRes	Q	c-.15	3-1	2-12
NorcenEngyRes Sub	Q	c-.15	3-1	2-12
OMI Corp	S	.07	1-21	12-27
Pep Boys	Q	.03¼	1-27	1-13
Petrolite Corp	Q	.28	1-24	1-3
Regency Bancshrs	Q	.07	1-10	12-31
SPX Corp	Q	.10	3-10	2-21
So NewEngl Tele	Q	.44	1-15	12-23
State Finct Svcs	Q	.096	1-6	12-23
Tootsie Roll Indus	Q	.06¼	1-10	12-23
Valley Resources	Q	.15½	1-15	12-31
Washington Energy	Q	.35	3-9	2-14

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Keating and Associates Are Indicted

LOS ANGELES (UPI) — Charles H. Keating Jr. and four associates were indicted Thursday on federal racketeering, conspiracy, bank fraud and other charges stemming from the failure of Lincoln Savings & Loan.

The 77-count federal indictment alleged that the five defendants used Lincoln Savings and its parent, American Continental Corp., as a criminal enterprise to obtain millions of dollars for their own use.

Along with Mr. Keating, the indictment names former ACC President Judy Wischer; former chief financial officer, Andrew Liggett; Mr. Keating's son-in-law and former senior vice president, Robert M. Wurzelbacher, and Mr. Keating's son and former executive vice president, Charles H. Keating 3d. Mr. Keating already faces 10 years in jail on his conviction last week on 17 counts of securities fraud.

Wells Fargo Sees 4th Quarter Loss

LOS ANGELES (Reuters) — Wells Fargo & Co. forecast on Thursday a fourth quarter loss of $4.20 to $4.60 a share and said it had cut its quarterly dividend to 50 cents a share from $1. The bank also said it was adding about $700 million to its fourth quarter loan loss reserves, bringing the total provision to $1.65 billion. The Wells Fargo chairman, Carl Reichardt, said the dividend cut was necessary to conserve capital. But he insisted that fundamentals at the bank remained strong and forecast a "slight profit" for the full year.

Mesa Investors Opt for Corporation

DALLAS (Combined Dispatches) — By a narrow margin, the common and preferred unitholders of Mesa LP voted Thursday to take public the limited partnership created by T. Boone Pickens.

Mr. Pickens said the company would not be profitable before 1995, when clean air laws will force conversions to cleaner fuel. He attributed the company's losses to falling natural gas prices. Mesa has not made a distribution, similar to a dividend, since the 1990 first quarter.

The new company, Mesa Inc., is valued at more than $250 million, based on the approved stock conversion formula. Common holders will receive one share of Mesa for each share held and preferred holders 1.33 common shares for each unit of preferred.

Mr. Pickens said Mesa needed to go public to stay competitive. Tax laws no longer favor limited partnerships, he said, and Mesa needs fresh capital. *(Bloomberg, Reuters)*

Boise Cascade Warns of Dividend Cut

NEW YORK (Bloomberg) — Boise Cascade, the world's eighth-largest paper producer, plans to increase asset sales and could lower its dividend to reduce debt, a spokesman said on Thursday.

The company's directors are to meet in San Francisco on Friday. The board could cut the $1.52 per share annual dividend, said Vince Hannity, the company's director of investor relations. Boise Cascade has not reduced its dividend in more than 20 years.

"The company's bias is to hold onto the dividend, but that depends on business conditions, and they're getting more difficult," Mr. Hannity said. He did not specify which assets might be sold.

Moody's Weighs Downgrade for IBM

NEW YORK (Combined Dispatches) — Moody's Investors Service said Thursday it was reviewing for possible downgrade its top Aaa ratings on the senior debt of International Business Machines Corp. and its units IBM Credit Corp. and IBM International Finance NV.

Standard & Poor's Corp., meanwhile, said it affirmed at AAA the senior and subordinated debt of IBM, but said its outlook remained negative. *(Reuters, AFX)*

For the Record

Northwest Airline's four international route authorities put up as collateral for part of a loan package from Minnesota might not be worth the $208.8 million appraisal value, aviation specialists said Thursday. *(AP)*

Unisys Corp. said Thursday it would close a personal computer plant in New Jersey by June and lay off most of its 675 workers. *(AP)*

U.S. FUTURES

Via Associated Press — Dec. 12

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.97	2.72½	Dec	3.94	3.94½	3.86¼	3.87¾	−.03
3.91	2.79	Mar	3.86	3.86¼	3.77¼	3.77¼	−.05½
3.69	2.80½	May	3.63½	3.63½	3.57½	3.58	−.03¼
3.40	2.79	Jul	3.33½	3.34½	3.29¼	3.29½	−.03¼
3.41	2.92	Sep	3.37	3.37	3.35	3.35	−.03½
3.51	3.29½	Dec	3.47	3.47	3.46½	3.46½	−.03½
Est. Sales		Prev. Sales 11,704					
Prev. Day Open Int. 51,432 up 80							

5,000 bu minimum- dollars per bushel					
Dec	3.89	3.90½	3.82	3.82¼ —	.05¾
Mar	3.87	3.87½	3.80½	3.80¾ —	.03
May	3.69	3.70	3.60	3.60½ —	.04½
Jul	3.39½	3.39½	3.34¾	3.35 —	.02½
Sep	3.42	3.42	3.37½	3.37½ —	.01½
Est.Sales	Prv.Sales	Prev.Day	Open	Int	Chg. unch

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.41¼	2.42¼	2.41¼	2.42¼	+.01½
2.77¼	2.28½	Mar	2.48½	2.48½	2.47	2.47¼	+.00¼
2.79½	2.34¼	May	2.54	2.54½	2.53	2.53¼	+.00¼
2.82	2.39½	Jul	2.59¼	2.59¼	2.58	2.58½	+.00¼
2.65	2.36½	Sep	2.56¼	2.56¼	2.55¼	2.55¼	−.00¼
2.60¼	2.36½	Dec	2.53¼	2.54	2.52½	2.53	−.00½
2.67½	2.58¾	Mar	2.60	2.60	2.59¼	2.59¼	−.00¼
Est. Sales		Prev. Sales 22,560					
Prev. Day Open Int 226,136 off 1,463							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.50	5.51	5.43	5.44	−.04¼
6.66	5.38	Mar	5.56½	5.57¼	5.50½	5.51	−.04¼
6.68	5.47	May	5.64	5.65	5.58	5.58½	−.03½
6.68	5.62½	Jul	5.71	5.72¼	5.66	5.66¼	−.03
6.60	5.73	Aug	5.76	5.76	5.70	5.69¾	−.03¼
6.28	5.57	Sep	5.77	5.77	5.71	5.71½	−.03½
6.20¼	5.52	Nov	5.80	5.81	5.75¼	5.75½	−.03¼
5.97½	5.58	Jan	5.91	5.91	5.91	5.85½	−.03
6.04	6.02	Mar				5.85¾	−.12½
Est. Sales		Prev. Sales 24,301					
Prev. Day Open Int. 112,247 up 586							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	171.20	171.40	169.20	169.30	−1.40
197.00	161.30	Jan	169.00	169.60	167.50	167.50	−.90
197.00	163.50	Mar	167.90	168.40	166.60	166.60	−.70
194.00	164.50	May	169.40	169.40	167.80	168.00	−.60
196.00	166.00	Jul	171.50	171.50	170.00	170.10	−.70
188.50	171.50	Aug	172.10	172.10	171.20	171.20	−.60
186.00	171.70	Sep	172.00	172.00	171.30	171.40	−.80
194.00	182.30	Oct	185.60	185.80	185.20	185.20	−.30
196.00	183.50	Dec	187.50	187.50	186.50	186.60	−1.10
Est. Sales		Prev. Sales 16,925					
Prev. Day Open Int. 74,482 up 935							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.32	19.32	18.87	19.04	−.23
24.15	18.65	Jan	19.38	19.38	18.90	19.06	−.29
24.10	18.90	Mar	19.37	19.63	19.17	19.36	−.28
23.90	19.36	May	19.95	19.95	19.70	19.66	−.25
24.30	19.65	Jul	20.18	20.18	19.80	19.92	−.22
22.30	19.85	Aug	20.22	20.22	20.22	20.07	−.22
22.30	20.00	Sep	20.15	20.28	20.15	20.22	−.17
22.30	20.00	Oct	20.15	20.35	20.15	20.30	−.18
22.60	20.30	Dec	20.40	20.60	20.40	20.55	−.17
20.50	20.50	Jan				20.55	−.15
Est. Sales		Prev. Sales 18,977					
Prev. Day Open Int. 64,847 up 995							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	71.82	72.00	71.60	71.72	−.10
76.70	71.00	Feb	72.85	73.10	72.52	72.57	−.20
77.00	72.10	Apr	73.40	73.70	73.30	73.37	+.05
75.15	69.27	Jun	69.45	69.70	69.35	69.47	+.12
72.60	67.70	Aug	67.80	68.20	67.75	67.97	+.10
72.00	68.30	Oct	68.37	68.60	68.37	68.50	+.05
71.60	69.15	Dec	69.35	69.50	69.35	69.45	+.13
Est. Sales 18,765		Prev. Sales 29,428					
Prev. Day Open Int. 75,135 off 4,501							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	79.45	Jan	79.95	80.45	79.85	79.87	+.07
87.10	76.45	Mar	77.22	77.70	76.95	77.25	+.13
87.00	75.40	Apr	76.32	76.75	76.00	76.35	+.18
86.50	74.80	May	75.30	75.80	75.20	75.20	+.10
83.00	74.35	Aug	75.00	76.00	75.00	75.12	+.37
82.20	73.70	Sep	75.00	75.00	74.30	74.25	
79.50	74.00	Oct	74.20	74.20	74.20	74.20	+.10
83.00	75.05	Nov	74.15	74.15	74.15	74.25	+.20
Est. Sales 1,980		Prev. Sales 3,438					
Prev. Day Open Int. 9,390 off 271							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	40.50	40.95	40.50	40.87	+.42
48.25	40.30	Feb	41.30	41.45	41.10	41.30	+.35
46.62	38.52	Apr	39.00	39.30	39.00	39.25	+.25
50.60	43.72	Jun	44.32	44.65	44.25	44.62	+.27
48.20	44.00	Jul	44.57	44.85	44.57	44.80	+.45
46.85	42.85	Aug	43.50	43.50	43.40	43.70	+.35
42.00	40.05	Oct	40.10	40.25	40.10	40.30	+.15
42.15	41.10	Dec	41.25	41.30	41.25	41.32	+.22
Est. Sales 3,289		Prev. Sales 6,284					
Prev. Day Open Int. 19,093 off 448							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	38.65	38.90	38.27	38.75	−.20
61.00	37.62	Mar	38.80	38.95	38.47	38.90	−.17
58.20	38.65	May	40.00	40.15	39.60	40.15	−.07
57.00	39.05	Jul	40.10	40.25	39.85	40.40	−.22
51.00	38.50	Aug	39.25	39.25	39.10	38.85	−.25
Est. Sales 2,161		Prev. Sales 4,060					
Prev. Day Open Int. 13,026 off 45							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	74.40	Dec	75.00	75.05	73.50	73.50	−1.20
107.50	78.30	Mar	78.80	79.45	78.70	79.05	+.55
108.00	81.15	May	81.70	82.10	81.40	81.65	+.25
108.00	83.85	Jul	84.50	84.70	84.10	84.10	+.05
108.00	86.60	Sep				86.85	+.10
107.25	90.15	Dec	90.50	90.50	90.15	90.15	−.05
94.75	94.75	Mar				94.00	+.50
Est. Sales 4,478		Prev. Sales 7,586					
Prev. Day Open Int. 39,942 up 298							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.70	8.74	8.55	8.60	−.10
9.77	7.65	May	8.65	8.66	8.47	8.54	−.11
9.16	7.80	Jul	8.64	8.64	8.46	8.48	−.16
9.06	7.93	Oct	8.60	8.60	8.44	8.47	−.14
9.04	8.20	Mar				8.45	−.13
		May				8.45	−.10
Est. Sales 22,209		Prev. Sales 13,903					
Prev. Day Open Int. 95,531 off 706							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1248	1262	1248	1255	+18
1538	997	Mar	1270	1295	1270	1293	+28
1388	1026	May	1306	1330	1306	1330	+28
1410	1056	Jul	1336	1360	1336	1359	+31
1425	1080	Sep	1385	1385	1388	1388	+31
1460	1119	Dec	1413	1416	1413	1425	+31
1490	1272	Mar	1448	1449	1448	1455	+31
1465	1210	May				1477	+31
1485	1294	Jul				1500	+31
1536	1455	Sep	1510	1510	1510	1526	+31
Est. Sales 4,687		Prev. Sales 2,055					
Prev. Day Open Int. 52,136 up 8							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	160.00	160.00	158.35	159.70	−1.05
178.40	113.60	Mar	161.50	161.70	160.25	161.55	−1.15
177.95	115.00	May	161.40	161.70	160.50	161.70	−1.05
175.50	115.25	Jul	161.20	161.20	160.75	161.55	−1.15
175.00	118.00	Sep	160.00	160.00	158.75	157.75	−1.15
165.50	118.00	Nov				148.60	−2.90
163.00	126.00	Jan	147.00	147.00	147.00	147.00	−2.95
		Mar				147.00	−2.95
		May				147.00	−2.95
Est. Sales		Prev. Sales 1,164					
Prev. Day Open Int. 9,304 off 14							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	98.50	98.50	97.70	97.80	
106.60	95.00	Jan	98.00	98.30	97.75	97.75	−.25
105.70	95.00	Feb	98.00	98.20	97.60	97.70	−.10
106.80	93.90	Mar	97.80	97.90	97.00	97.30	−.10
103.00	93.50	Apr	97.25	97.25	97.00	97.15	−.10
106.20	93.30	May	97.40	97.50	96.75	97.00	−.10
102.00	95.10	Jun	96.85	96.85	96.85	96.90	−.10
103.80	92.80	Jul	97.30	97.30	96.65	96.80	−.10
101.00	96.75	Aug	96.70	96.70	96.70	96.75	−.10
103.45	92.80	Sep	97.10	97.15	96.50	96.65	−.05
99.80	96.60	Oct	96.60	96.60	96.60	96.55	−.05
98.40	96.50	Nov	96.45	96.45	96.45	96.40	−.05
101.10	91.60	Dec	96.75	96.80	96.40	96.30	
98.00	2.50	Jan				96.15	+.05
100.50	92.80	Mar	96.25	96.45	96.25	96.00	+.10
99.30	93.70	May				95.65	+.15
97.60	94.60	Jul	95.90	95.90	95.80	95.45	+.30
96.45	96.25	Sep				95.05	+.30
Est. Sales 5,900		Prev. Sales 7,500					
Prev. Day Open Int. 46,138 up 699							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	391.0	391.0	378.5	382.2	−8.8
596.0	391.8	Jan				383.3	−9.0
413.0	391.0	Feb				384.8	−9.0
613.0	382.0	Mar	395.5	395.5	383.0	386.3	−9.0
589.0	385.0	May	398.0	398.0	386.0	389.7	−9.1
557.0	395.0	Jul	400.0	400.5	390.0	393.0	−9.1
483.0	404.0	Sep	403.5	403.5	395.0	396.4	−9.1
507.0	408.0	Dec	410.0	410.0	398.0	401.6	−9.2
505.0	427.0	Jan				403.5	−9.2
513.0	418.5	Mar	411.5	411.5	410.0	407.1	−9.3
473.0	435.5	May	420.0	420.0	415.5	411.2	−9.4
470.5	439.0	Jul	417.0	417.0	415.0	415.1	−9.5
450.0	432.0	Sep	426.0	426.0	418.0	419.5	−9.6
Est. Sales 32,000		Prev. Sales 27,000					
Prev. Day Open Int. 89,447 up 2,940							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	368.50	368.50	359.00	361.80	−6.90
438.50	339.50	Apr	370.50	370.50	360.00	363.70	−7.20
427.50	342.00	Jul	372.50	372.50	366.50	366.20	−7.20
404.00	356.50	Oct	381.00	371.00	371.00	372.20	−7.20
384.00	384.00	Jan				374.50	−7.20
Est. Sales		Prev. Sales 1,377					
Prev. Day Open Int. 13,585 off 151							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				83.05	−1.55
135.75	80.30	Mar	83.25	85.40	82.75	83.80	−1.55
101.75	83.50	Jun	85.50	85.50	85.50	84.55	−1.55
90.20	87.25	Dec				87.10	−1.55
Est. Sales		Prev. Sales 112					
Prev. Day Open Int. 3,696 off 22							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	366.50	366.60	357.00	358.00	−8.60
363.00	363.00	Jan	361.00	361.00	361.00	358.60	−8.70
456.50	349.80	Feb	369.00	369.00	358.20	359.90	−8.70
446.00	354.00	Apr	371.00	371.20	360.60	362.20	−8.70
467.00	355.00	Jun	373.80	373.80	363.00	364.50	−8.70
426.50	359.60	Aug	368.90	369.20	366.40	366.80	−8.80
410.80	364.20	Oct				369.00	−8.90
406.80	366.00	Dec	374.30	374.30	370.00	371.40	−8.90
404.20	378.00	Feb				373.90	−9.00
410.00	375.00	Apr				376.30	−9.10
411.80	376.40	Jun	379.00	379.00	378.00	378.90	−9.10
395.50	394.50	Aug				381.60	−7.20
395.00	395.00	Oct				384.50	−7.30
Est. Sales 70,000		Prev. Sales 26,000					
Prev. Day Open Int. 112,080 off 2,392							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.09	93.42	Mar	96.05	96.06	96.02	96.04	
96.03	93.15	Jun	96.02	96.02	95.98	95.99	
95.92	93.87	Sep				95.84	
95.36	93.98	Dec				95.43	
Est. Sales 3,902		Prev. Sales 8,804					
Prev. Day Open Int. 52,803 off 2,587							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	98.190	Dec	106.245	106.270	106.225	106.265	+.035
106.100	99.250	Mar	105.295	105.305	105.260	105.300	+.030
104.110	103.110	Jun				105.020	+.710
Est. Sales		Prev. Sales 20,471					
Prev. Day Open Int. 100,551 off 1,456							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	104-30	105-2	104-29	105	+6
105-15	95-8	Mar	103-28	104-1	103-24	104-1	+5
103-15	98-11	Jun	103-3	103-3	103-3	103-3	+6
102-19	100-21	Sep				102-8	+6
Est. Sales		Prev. Sales 36,618					
Prev. Day Open Int. 95,838 up 2,757							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-11	101-29	101-11	101-29	+17
101-10	85-14	Mar	100-16	101	100-11	100-31	+18
100-8	85-3	Jun	99-13	100	99-13	99-31	+19
99-5	87-14	Sep	98-15	98-31	98-15	98-31	+20
98-4	85-6	Dec	97-16	98	97-16	98	+21
97-10	90-16	Mar	96-19	97-4	96-19	97-4	+22
96-6	90-22	Jun				96-9	+23
94-29	90	Sep				95-15	+24
94-21	92-18	Dec				94-23	+25
94-21	90	Mar	93-23	94-1	93-23	94-1	+26
		Jun	93-3	93-13	93-3	93-13	+27
Est. Sales		Prev. Sales 164,621					
Prev. Day Open Int. 300,646 off 1,680							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-20	94-29	94-20	94-29	+9
95-4	88	Mar	94-18	94-29	94-16	94-29	+14
94-13	93-4	Jun				94-20	+14
Est. Sales		Prev. Sales 5,750					
Prev. Day Open Int. 19,212 up 622							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.45	90.04	Dec	95.45	95.46	95.42	95.43	+.02
95.66	90.09	Mar	95.60	95.61	95.55	95.58	+.01
95.55	90.35	Jun	95.47	95.49	95.45	95.46	
95.34	90.32	Sep	95.29	95.29	95.25	95.27	
94.81	90.24	Dec	94.79	94.80	94.76	94.77	+.01
94.58	90.28	Mar	94.57	94.57	94.53	94.55	+.01
94.15	90.27	Jun	94.12	94.14	94.10	94.13	+.03
93.75	90.27	Sep	93.71	93.72	93.69	93.72	+.02
93.23	90.22	Dec	93.22	93.22	93.19	93.21	+.02
93.18	90.24	Mar	93.13	93.14	93.11	93.13	+.02
92.94	90.40	Jun	92.90	92.90	92.88	92.90	+.02
92.72	90.36	Sep	92.66	92.68	92.65	92.67	+.02
92.39	90.71	Dec	92.32	92.34	92.31	92.34	+.02
92.40	90.75	Mar	92.33	92.35	92.32	92.35	+.02
92.26	90.71	Jun	92.18	92.21	92.18	92.21	+.02
92.12	91.31	Sep	92.07	92.07	92.04	92.07	+.02
Est. Sales 157,383		Prev. Sales 165,586					
Prev. Day Open Int. 116,932 off 13,220							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8150	1.5670	Dec	1.8112	1.8200	1.8046	1.8068	+26
1.7900	1.5670	Mar	1.7856	1.7930	1.7774	1.7802	+24
1.7650	1.6510	Jun	1.7610	1.7610	1.7610	1.7556	+30
1.7250	1.7250	Sep				1.7322	+30
Est. Sales		Prev. Sales 15,009					
Prev. Day Open Int. 30,853 off 1,779							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8751	.8757	.8740	.8743	−26
.8856	.8268	Mar	.8690	.8699	.8681	.8681	−27
.8820	.8330	Jun	.8637	.8642	.8620	.8624	−23
.8774	.8420	Sep				.8570	−24
.8740	.8520	Dec	.8535	.8535	.8535	.8520	−25
.8712	.8545	Mar				.8473	−26
Est. Sales		Prev. Sales 8,947					
Prev. Day Open Int. 21,985 off 154							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6351	.6364	.6310	.6315	−13
.6300	.5353	Mar	.6274	.6286	.6230	.6236	−16
.6235	.5322	Jun	.6191	.6191	.6153	.6159	−31
.6134	.5685	Sep				.6091	−16
.6106	.5950	Dec				.6030	−14
Est. Sales		Prev. Sales 62,250					
Prev. Day Open Int. 101,439 off 2,028							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007751	.007755	.007730	.007730	+12
.007808	.007000	Mar	.007729	.007730	.007701	.007702	+8
.007780	.007150	Jun	.007702	.007702	.007685	.007686	+12
.007745	.007280	Sep	.007680	.007680	.007680	.007671	+7
.007795	.007512	Dec				.007666	+7
		Mar				.007664	+7
Est. Sales		Prev. Sales 25,357					
Prev. Day Open Int. 72,095 off 2,415							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7202	.7210	.7134	.7146	−27
.7162	.6267	Mar	.7138	.7152	.7072	.7083	−27
.7085	.6546	Jun	.7090	.7090	.7010	.7023	−27
.6890	.6890	Sep				.6973	−27
Est. Sales		Prev. Sales 21,521					
Prev. Day Open Int. 39,919 off 496							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	64.05	64.20	63.95	64.00	−.53
77.15	58.35	Mar	59.10	59.42	59.00	59.13	−.72
92.25	59.51	May	60.50	60.75	60.25	60.45	−.79
77.70	60.35	Jul	61.60	61.78	61.45	61.51	−.72
70.60	62.30	Oct	63.75	63.75	63.45	63.50	−.40
67.30	64.25	Mar				65.10	−.53
		May				65.40	−.60
Est. Sales 4,300		Prev. Sales 5,468					
Prev. Day Open Int. 35,994 off 257							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	56.25	56.70	55.45	56.60	+.82
70.70	52.25	Feb	57.25	57.90	57.59	57.65	+.79
67.00	51.40	Mar	56.80	57.30	56.50	57.15	+.58
63.65	50.00	Apr	55.70	55.85	55.30	55.50	+.30
61.60	48.25	May	54.25	54.60	53.80	54.10	+.65
60.20	48.00	Jun	53.55	53.55	53.00	53.50	+.80
59.65	51.50	Jul	53.50	53.50	53.00	53.00	+.45
59.75	52.10	Aug	54.25	54.25	53.70	53.70	+.45
60.90	53.50	Sep	55.20	55.20	53.80	55.20	+.75
61.70	54.40	Oct	56.30	56.30	56.20	56.20	+.80
62.60	55.50	Nov	57.00	57.00	57.00	57.00	+.65
Est. Sales		Prev. Sales 52,042					
Prev. Day Open Int. 120,052 up 2,452							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.80	19.99	19.55	19.98	+.47
27.00	17.50	Feb	19.83	19.97	19.59	19.95	+.37
26.75	17.25	Mar	19.85	19.90	19.60	19.90	+.33
26.50	17.50	Apr	19.82	19.90	19.61	19.85	+.26
24.60	17.30	May	19.82	19.82	19.62	19.89	+.28
24.50	17.70	Jun	19.80	19.88	19.63	19.79	+.20
22.11	17.90	Jul	19.80	19.83	19.57	19.80	+.21
21.80	17.75	Aug	19.81	19.81	19.60	19.80	+.21
24.00	17.78	Sep	19.60	19.75	19.60	19.75	+.16
21.56	18.85	Oct	19.65	19.80	19.63	19.75	+.13
21.48	19.25	Nov	19.80	19.80	19.65	19.80	+.15
24.00	18.25	Dec	19.90	19.90	19.75	19.77	+.09
21.36	19.34	Jan	19.80	19.80	19.80	19.85	+.18
Est. Sales		Prev. Sales 148,001					
Prev. Day Open Int. 302,770 up 6,922							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	53.90	54.70	53.50	54.70	+1.27
64.90	50.70	Feb	54.40	55.40	54.40	55.30	+1.07
65.65	50.50	Mar	56.30	56.90	56.25	56.90	+.90
69.60	57.30	Apr	61.15	62.00	61.15	61.85	+.85
69.00	57.30	May	61.75	62.50	61.65	62.40	+1.00
67.70	58.00	Jun	61.25	61.80	61.25	61.75	+.96
66.30	58.50	Jul	59.70	59.80	59.60	59.70	+.11
64.85	57.50	Aug	58.65	58.65	58.65	58.65	+.31
63.00	57.75	Sep	57.40	57.40	57.40	57.40	+.48
60.20	54.45	Oct	55.30	55.40	55.30	55.30	+.35
Est. Sales		Prev. Sales 34,845					
Prev. Day Open Int. 124,936 off 687							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	380.00	382.65	379.40	381.40	+3.65
403.20	322.90	Mar	380.80	384.20	380.70	383.15	+3.75
401.80	374.50	Jun	382.35	385.00	382.35	384.40	+3.85
398.70	379.00	Sep	385.00	385.00	385.00	386.10	+3.85
Est. Sales		Prev. Sales 78,632					
Prev. Day Open Int. 165,171 off 1,485							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	209.30	211.10	209.10	210.55	+1.85
221.30	205.70	Mar	209.90	211.80	209.90	211.25	+1.80
220.10	206.50	Jun	210.80	210.80	210.80	211.85	+1.75
221.00	217.50	Sep				212.45	+1.[illegible]
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7,427 up 79							

Commodity Indexes

	Close	Previous
Moody's	971.20	976.40
Reuters	1,606.60	1,610.30
D.J. Futures	119.73	120.54
Com. Research	209.76	210.69

WORLD STOCK MARKETS

Agence France Presse — Dec. 12

Amsterdam	Close	Prev.
ABN Amro Hld	41.70	41.60
ACF Holding	33.50	33.50
Aegon	118.10	117.20
Ahold	75	75.10
Akzo	126.50	124.20
AMEV	49.20	49.30
A'Dam Rubber	3.25	3.25
Bols	43.40	43.10
Buhrmann Tett	37.60	37.80
Center Parcs	20	20.25
CSM	83.40	83.40
DAF	22.10	21.80
DSM	96	95.10
Elsevier	95	94.90
Fokker	27.60	27.10
Gist-Brocades	30.40	29.40
Heineken	151.80	151.50
Hoogovens	46.50	46.20
Hunter Douglas	57	57.50
IHC Caland	57.80	57.50
Inter Mueller	55.50	56.20
Int'l Nederland	44.60	44.70
KLM	38.10	37.50
KNP	44.30	44
Nedlloyd	53.50	53.60
Oce Grinten	59.70	60.40
Pakhoed	41.50	41.60
Philips	29.40	29.10
Robeco	91.80	91.90
Rodamco	58	57.40
Rolinco	92.50	92.30
Rorento	69.10	69.10
Royal Dutch	140.40	139.80
Unilever	173.60	172.60
Van Ommeren	40.70	40.40
VMF Stork	40.60	40.80
VNU	71.80	71.10
Wessanen	77.60	77.10
Wolters/Kluwer	59.50	59
CBS trend index : 86.90		
Previous : 86.40		

Brussels	Close	Prev.
Acec-UM	2070	2075
AG Fin	1680	1665
Arbed	3420	3450
Barco	954	952
Bekaert	9070	9070
Cockerill	139	135
Cobepa	4680	4700
Delhaize	7980	7910
Electrabel	4695	4690
GIB	1256	1242
GBL	3270	3290
Gevaert	6260	6290
Hoboken	9340	9300
Kredietbank	4080	4040
Petrofina	10425	10225
Royal Belge	3800	3780
Soc Gen Banque	5760	5770
Soc Gen Belgique	1800	1800
Sofina	10775	10725
Solvay	11350	11275
Tractebel	7600	7540
UCB	18300	17825
Powerfin	2545	2525
Current Stock Index : 5359.47		
Previous : 5335.37		

Frankfurt	Close	Prev.
AEG	195.70	195.50
Allianz Hold	2103	2098
Altana	566.50	564
Asko	589.50	582
BASF	224	224.50
Bayer	273.60	273.20
Bay. Hypo bank	375	364.50
Bay Vereinsbk	394	388
BBC	670	670
BHF Bank	395	384
BMW	472	470.50
Commerzbank	241	241
Continental	221	226
Daimler Benz	707	704.50
Degussa	279.50	282.50
Dt Babcock	139.70	139.80
Deutsche Bank	650.80	648.50
Douglas	652.50	653
Dresdner Bank	323.50	324.50
Feldmuehle	506.20	506.20
Harpener	290	295
Henkel	534	534
Hochtief	999	1000
Hoechst	222.70	223.30
Hoesch	262.50	260.50
Holzmann	1009	1000
Horten	174	174
IWKA	269.50	272
Kali Salz	132.20	133
Karstadt	608	599.20
Kaufhof	435	433
KHD	127	129.50
Kloeckner Werke	104.50	103.20
Krupp Stahl	129	128.10
Linde	697	697
Lufthansa	145.50	145
MAN	322.50	321.20
Mannesmann	236.20	237
Metallgesell	367.10	369.50
Muench Rueck	2300	2300
Nixdorf	218	216.50
PKI	N.A.	N.Q.
Porsche	520	550
Preussag	307	304
PWA	205	209.50
RWE	384.60	386.50
Rheinmetall	245	240
Schering	778	770.50
SEL	440	438.10
Siemens	614	617
Thyssen	188.50	189
Varta	274	273
Veba	350.80	351.20
VEW	217	219.50
Viag	358.80	360.50
Volkswagen	288.10	284.50
Wella	554.50	558
DAX Index : 1546.39		
Previous : 1543.59		
FAZ Index : 629.45		
Previous : 628.22		

Helsinki	Close	Prev.
Amer A	57	56
Enso-Gutzeit	19	19
K.O.P.	17.60	17.50
Kymmene	67.50	68
Metra	49.50	50
Nokia	59.20	59
Pohjola	64	64
Repola	38.50	38
Stockmann	152	153
HEX Index : 779.80		
Previous : 784.60		

Hong Kong	Close	Prev.
Bk East Asia	22.30	22.30
Cathay Pacific	9.70	9.70
Cavendish Int'l	3.55	3.53
Cheung Kong	18.70	18.60
China Light Pwr	22.10	22.20
Dairy Farm Int'l	9.60	9.60
Hang Lung Dev	7.85	7.90
Hang Seng Bank	35	35.25
Henderson Land	13.20	13.20
HK Air Eng.	16.70	16.70
HK China Gas	11.10	11.10
HK Electric	12.90	12.90
HK Land	8.85	8.85
HK Realty Trust	6.80	6.80
HK Shang Bank	34	34
HK Shang Hlls	4.53	4.58
HK Telecomm	7.70	7.65
HK Ferry	5.20	5.20
Hutch Whampoa	13.80	13.80
Hysan Dev	7.95	8.05
Jardine Math.	37	36.50
Jardine Str Hld	17.80	17.40
Kowloon Motor	7.50	7.50
Mandarin Orient	5.20	5.30
Miramar Hotel	6.55	6.65
New World Dev	10.30	10.50
SHK Props	22	22.20
Stelux	4.10	4.13
Swire Pac A	22.50	22.50
Tai Cheung Prps	4.80	4.80
TVE	2.65	2.70
Wharf Hold	10.60	10.70
Wing On Co	7.15	7.20
Winsor Ind.	9.10	9.10
World Int'l	5.35	5.40
Hang Seng Index : 4104.85		
Previous : 4073.57		

Johannesburg	Close	Prev.
AECI	9	9
Altech	95	95
Anglo Amer	127.75	126.50
Barlows	50.75	51.25
Blyvoor	6.25	6.25
Buffels	34.50	34.50
De Beers	89.50	89.75
Driefontein	39.85	40.50
Gencor	12.25	12.50
GFSA	79.75	80.65
Harmony	21.25	21.25
Highveld Steel	15	15
Kloof	33	33.65
Nedbank Grp	16	16
Randfontein	16.85	17
Rusplat	62.50	63.50
SA Brews	54.75	54.75
St Helena	23	23.10
Sasol	18.70	18.75
Welkom	17.25	17.75
Western Deep	125.50	126
Composite Stock Index : 3480		
Previous : 3494		

London	Close	Prev.
Abbey Nat'l	2.82	2.80
Allied Lyons	5.90	5.84
Arjo Wiggins	2.56	2.55
Argyll Group	2.84	2.81
ASDA Group	0.33	0.31
Ass Brit Foods	4.60	4.52
BAA	5.13	5.05
BAe	3.37	3.30
Bank Scotland	1.10	1.09
Barclays	3.55	3.43
Bass	9.77	9.58
BAT	6.06	5.92
BET	2.08	2.02
BICC	3.19	3.03
Blue Circle	2.33	2.24
BOC Group	5.82	5.78
Boots	4.31	4.20
BP	2.87	2.83
Brit Airways	2.12	2.07
Brit Gas	2.53	2.46
Brit Steel	0.68	0.66
Brit Telecom	3.30	3.26
BTR	3.93	3.79
Cable Wire	5.58	5.40
Cadbury Sch	4.28	4.23
Comm Union	4.57	4.47
Courtaulds	4.67	4.58
Enterprise Oil	4.55	4.51
Eurotunnel	3.70	3.59
Fisons	3.34	3.29
Forte	2.23	2.21
GEC	1.87	1.83
Gen'l Acc	4.37	4.29
Glaxo	8.12	7.86
Grand Met	8.53	8.50
GRE	1.28	1.30
Guinness	5.06	5
GUS A	13.40	12.92
Hanson	1.90	1.86
Hillsdown	1.71	1.67
ICI	11.37	11.35
Inchcape	4.07	4.03
Kingfisher	5.08	5
Ladbroke	2.16	2.01
Land Sec	4.73	4.71
Lasmo	2.47	2.47
Legal Gen Grp	3.48	3.44
Lloyds Bank	3.55	3.52
Lonrho	1.61	1.60
Lucas Ind	1.17	1.11
Marks Sp	2.85	2.80
Maxwell	Susp.	—
MEPC	4.15	4.13
Midland Bk	2	1.93
Nat'l Power	1.50	1.46
NatWest	2.69	2.64
NthWst Water	3.41	3.31
Pearson	6.93	6.95
P&O	4.28	4.23
Pilkington	1.32	1.22
PowerGen	1.59	1.55
Prudential	2.27	2.23
Rank Org	5.75	5.56
Reckitt Col	6.32	6.18
Redland	4.34	4.22
Reed Intl	4.77	4.73
Reuters	9.30	9.38
RMC Group	5.24	5.22
Rolls Royce	1.24	1.24
Rothmans	10.28	10.40
Royal Ins	2.50	2.50
Royal Scot	1.58	1.57
RTZ	4.90	4.70
Sainsbury	3.58	3.52
Scot Newcas	4.03	4
Scot Power	1.02	1.01
Sears Holds	0.88	0.84
Severn Trent	3.19	3.05
Shell	4.76	4.66
Smith Nephew	1.31	1.30
SmithKline B	8.35	8.22
Sun Alliance	2.89	2.92
Tarmac	1.28	1.22
Tate & Lyle	3.83	3.80
Tesco	2.32	2.27
Thorn EMI	7.57	7.52
Trafalgar Hse	1.62	1.58
TSB Group	1.20	1.18
Unilever	8.58	8.46
Utd Biscuits	3.82	3.77
Vodafone	3.65	3.64
War Loan 3½	36.94	36.84
Wellcome	9.33	9.11
Whitbread	4.15	4.11
Williams Hdgs	3.10	3.01
Willis Corroon	2.53	2.45
F.T. 30 Index : 1848.60		
Previous : 1869.40		
F.T.S.E. 100 Index : 2423.30		
Previous : 2388.20		

Madrid	Close	Prev.
BBV	2500	2485
Banco Central	3975	3960
Banco Santander	3900	3940
Banesto	2810	2725
CEPSA	2310	2310
Dragados	1575	1570
Endesa	2850	2870
Ercros	361	365
Iberdrola I	704	690
Tabacalera	5670	5600
Telefonica	1210	1200
S.E. General Index : 238.97		
Previous : 237.69		

Milan	Close	Prev.
Alenia	2095	2110
Banca Comm	3557	3552
Bastogi	138	136
Benetton group	10140	10110
Ciga hotels	1550	1567
CIR	1620	1620
Cred Ital	1915	1900
Enichem	1400	1435
Eridania	6840	6850
Ferfin	1624	1620
Ferfin Risp	1135	1140
Fiat SPA	4670	4635
Generali	26725	26625
IFI	11850	11850
Italcem	19380	19200
Italgas	3012	2999
Italmobiliare	61500	61600
Mediobanca	13350	13350
Montedison	1228	1210
Olivetti	2485	2480
Pirelli	1050	1040
RAS	18650	18290
Rinascente	6010	6048
Saipem	1600	1600
SIP	1278	1280
SME	3030	3010
Snia	1020	1020
Standa	31550	31550
Stet	1968	1957
Toro Assi Risp	21100	21340
MIB Index : 945		
Previous : 941		

Montreal	Close	Prev.
Alcan Aluminum	21½	21¼
Bank Montreal	41¾	41½
Bell Canada	46⅝	46¼
Bombardier A	25½	N.Q.
Bombardier B	25½	25¾
Cambior	8⅝	9⅛
Cascades	5⅝	5½
Dominion Text A	7¼	7¼
Donohue	12	12⅞
MacMillan Bl	16⅞	16⅞
Natl Bk Canada	11¼	11⅛
Power Corp.	13⅝	13⅝
Provigo	9½	9⅜
Quebec Tel	17½	17½
Quebecor A	19⅜	19½
Quebecor B	19⅜	19⅜
Teleglobe	10½	10⅝
Videotron	14⅞	14¾
Industrials Index : 1543.09		
Previous : 1544.89		

Paris	Close	Prev.
Accor	618	605
Air Liquide	638	634
Alcatel Alsthom	533	529
Axa	738	725
Bancaire (Cie)	431.40	419.80
BIC	580	544
Bouygues	499	504
BSN-GD	941	934
Carrefour	2118	2100
C.C.F.	150.30	147.50
Cerus	98.20	95
Chargeurs	896	860
Ciments Franc	274	273
Club Med	392.20	384.10
Elf-Aquitaine	370.80	360
Gen. Eaux	1995	1962
Eurodisneyland	131.50	131.60
Hachette	140	141.50
Havas	420	410
Imetal	224.30	217.70
Lafarge Coppee	312.90	310
Legrand	3630	3719
Lyon. Eaux	464	463.80
Oreal (L')	677	660
L.V.M.H.	3890	3830
Matra	156	153.80
Merlin Gerin	468	461
Michelin B	114.50	110.50
Moulinex	143.60	143.60
Paribas	310.40	304.50
Pechiney Intl	157.10	154.30
Pernod-Ricard	1195	1190
Perrier	1253	1234
Peugeot	564	546
Printemps (Au)	809	809
Radiotechnique	440	420
Raff. St. Louis	1150	1138
Redoute (La)	4500	4490
Saint Gobain	413.80	400
Sanofi	955	962
S.E.B.	1640	1645
Ste Generale A	446.70	439.90
Suez	275.90	267
Thomson-CSF	139.30	135
Total	941	927
U.A.P.	466.30	465
Valeo	530	535
CAC 40 Index : 1671.62		
Previous : 1645.56		

Sao Paulo	Close	Prev.
Banco do Brasil	45	41
Bradesco	20	19
Brahma	140.70	140
Paranapanema	7.20	6.69
Petrobras	3382	2980
Vale Rio Doce	55	45.80
Varig	93	89
Bovespa Index : 43617		
Previous : 39145		

Singapore	Close	Prev.
Cerebos	2.55	2.47
City Dev.	3.68	3.64
DBS	11.50	11.50
Fraser Neave	N.Q.	8.55
Genting	6.45	6.45
Golden Hope Pl	1.34	1.31
Haw Par	2.45	2.45
Hume Industries	2.91	2.86
Inchcape	4.14	4.10
Keppel	7.50	7.45
KL Kepong	2.15	2.10
Lum Chang	0.97	0.97
Malayan Banking	3.90	3.90
OCBC	8.70	8.70
OUB	4.52	4.52
OUE	7.75	7.70
Sembawang	7.60	7.75
Shangrila	5.50	5.50
Sime Darby	2.28	2.27
SIA	12.80	12.90
S'pore Land	5.05	5
S'pore Press	8.90	8.85
Sing Steamship	2.53	2.52
Straits Trading	2.55	2.54
UOB	6.15	6.15
UOL	1.47	1.47
Straits Times Ind. : 1424.91		
Previous : 1422.73		

Stockholm	Close	Prev.
AGA	305	300
Asea	277	278
Astra A	485	485
Atlas Copco	240	242
Electrolux B	231	229
Ericsson	100	102
Esselte-A	101	105
Handelsbanken	93	95
Norsk Hydro	135.50	135
Procordia AF	185	188
Providentia	78	80
Sandvik A	342	347
SCA-A	105	105
S-E. Banken	52	51.50
Skandia F	167	158
Skanska	129	128
SKF	88	86
Stora	251	250
Trelleborg B	97.50	98
Volvo	333	334
Affaersvaerlden : 851.34		
Previous : 853.40		

Sydney	Close	Prev.
ANZ	4.57	4.37
BHP	13.48	13.18
Boral	3.29	3.26
Bougainville	0.66	0.65
Coles Myer	12.04	11.88
Comalco	3.46	3.37
CRA	11.62	11.26
CSR	4.71	4.57
Dunlop	5.40	5.32
Fosters Brew	1.78	1.70
Goodman Field	1.60	1.56
ICI Australia	5.18	5.20
Magellan	2.16	2.16
MIM	2.05	2.02
Nat Aust Bank	8	7.90
News Corp	13.80	13.30
Nine Network	0.70	0.67
Pioneer Int'l	3.10	3.03
Nmndy Poseidon	1.13	1.12
N Broken Hill	2.43	2.41
QCT Resources	1.20	1.17
Santos	2.94	2.92
TNT	1.40	1.37
Western Mining	4.26	4.20
Westpac Banking	4.45	4.36
Woodside	3.84	3.78
All ordinaries Index : 1591.90		
Previous : 1564.60		

Tokyo	Close	Prev.
Akai Electr	840	830
Asahi Chemical	706	707
Asahi Glass	1140	1120
Bank of Tokyo	1410	1390
Bridgestone	1020	1030
Canon	1400	1360
Casio	1270	1280
C.Itoh	600	590
Dai Nippon Print	1350	1390
Daiwa House	1890	1890
Daiwa Securities	1200	1110
Fanuc	4120	4050
Fuji Bank	2390	2410
Fuji Photo	2790	2800
Fujitsu	855	825
Hitachi	915	901
Hitachi Cable	820	824
Honda	1470	1450
Ito Yokado	4540	4530
Japan Airlines	950	935
Kajima	1280	1270
Kansai Power	2830	2800
Kawasaki Steel	356	355
Kirin Brewery	1270	1280
Komatsu	725	710
Kubota	636	646
Kyocera	4340	4280
Matsu Elec Inds	1420	1400
Matsu Elec Wks	1270	1270
Mitsubishi Bk	2470	2490
Mitsubishi Kasei	517	502
Mitsubishi Elec	583	577
Mitsubishi Hev	681	671
Mitsubishi Corp	1240	1210
Mitsui and Co	741	735
Mitsukoshi	1150	1150
Mitsumi	1290	1250
NEC	1150	1140
NGK Insulators	1080	1080
Nikko Securities	800	780
Nippon Kogaku	872	875
Nippon Oil	881	870
Nippon Steel	366	363
Nippon Yusen	555	550
Nissan	669	628
Nomura Sec	1600	1560
NTT (SF)	8085	7880
Olympus Optical	1410	1380
Pioneer	3250	3270
Ricoh	587	584
Sanyo Elec	513	510
Sharp	1310	1280
Shimazu	709	695
Shinetsu Chem	1380	1380
Sony	4140	4130
Sumitomo Bk	2080	2070
Sumitomo Chem	460	461
Sumi Marine	978	946
Sumitomo Metal	361	359
Taisei Corp	820	814
Taisho Marine	953	949
Takeda Chem	1250	1240
TDK	4600	4500
Teijin	507	505
Tokyo Marine	1230	1250
Tokyo Elec Pw	3520	3520
Toppan Printing	1300	1350
Toray Ind.	619	619
Toshiba	630	615
Toyota	1470	1450
Yamaichi Sec	680	671
Nikkei 225 : 21713		
Previous : 21503		
Topix Index : 1683		
Previous : 1667		

Toronto	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	4.65	4.90
Air Canada	7⅛	7¼
Alberta Energy	12⅝	12¾
Am Barrick Res	30	30⅝
BCE	46¾	46⅞
Bk Nova Scotia	20⅝	20
BC Gas	16	16⅛
BC Phone	21⅛	21½
BF Realty Hds	0.10	0.10
BP Canada	12⅜	12½
Bramalea	4.35	4.30
Brunswick	N.Q.	7
CAE	6¼	6¼
Campeau	0.54	0.51
CIBC	31⅜	31⅜
Canadian Pacific	16⅞	16⅞
Can Packers	16⅞	16¼
Can Tire A	21¼	22
Canadian Turbo	1.74	1.65
Confor	23½	24
Cara	N.Q.	5¼
CCL Ind B	9⅜	9⅜
Cineplex	2.85	2.81
Cominco	21⅝	21⅝
Conwest Expl A	N.Q.	9½
Corona Intl	5½	5⅜
Denison Mln B	0.14	0.14
Dickenson Mln A	3½	3.40
Dofasco	16⅜	16⅜
Dylex A	3.10	3.10
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1.06	1.10
FCA Intl	4.70	4.65
Fed Ind A	7¼	7½
Fletcher Chall A	14½	14½
FPI	6	6
GoldCorp	3.15	3¼
Grafton Group	N.Q.	1.10
Gulf Cda Res	5½	5½
Hees Intl	14⅝	14⅝
Hemlo Gld Mines	10⅝	11¼
Hollinger	12	12
Horsham	10	10⅛
Hudson's Bay	32	32
Imasco	34¼	34⅝
Inco	33	32⅝
Interprov pipe	30⅝	30¼
Jannock	16¾	17
Labatt	25¼	25⅜
Loblaw Co	16⅝	16½
Mackenzie	6	6¼
Magna Intl A	18⅝	18⅝
Maritime	20½	20⅝
Mark Res	6⅛	6⅝
MacLean Hunter	10⅝	10½
Molson A	29	29
Noma Ind A	4.90	4.90
Noranda Inc	16⅞	16⅝
Noranda Forest	7⅝	7½
Norcen Energy	22⅝	22¼
Nova Corp	6⅞	7
Oshawa	20⅝	19⅞
Pagurin A	4.90	4.90
Placer Dome	12⅝	13⅛
Poco Petroleum	5¼	5½
PWA Corp	5¼	5⅝
Quebec Sturgeon	0.21	0.22
Rayrock	5⅛	5
Renaissance	12	12
Rogers B	13⅝	13¼
Rothmans	74	74
Royal Bank Can	25⅝	25⅝
Royal TrustCo	6½	6¼
Sceptre Res	1.70	1.70
Scott's Hosp	14⅛	14⅛
Seagram	129¼	129⅞
Sears Can	9⅞	9⅞
Shell Can	37⅝	38
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	7¼	7⅝
Southam	15⅛	15½
Spar Aerospace	15⅛	15⅜
Stelco A	N.Q.	—
Teck B	18⅝	19
Thomson News	15⅛	15
Toronto Domn	17⅝	17
Torstar B	20¼	20¼
Transalta Util	13⅛	13⅛
TransCda Pipe	17¼	17¼
Triton Finl A	9⅛	9⅜
Trimac	8½	8½
Trizec A	9½	9⅛
Unicorp Energy	0.60	0.65
Woodward's Ltd	1.85	1.90
TSE 300 Index : 3348.40		
Previous : 3351.98		

Zurich	Close	Prev.
Adia Intl	382	375
Alusuisse	7	N.Q.
Leu Holdings	1675	1610
Brown Boveri	3230	3240
Ciba Geigy	2990	2950
CS Holding	1675	1670
Elektrow	2550	2530
Fischer	890	870
Interdiscount	2360	2350
Jelmoli	1460	1495
Landis Gyr	980	990
Moevenpick	3630	3700
Nestle	8480	8410
Oerlikon-B	260	255
Pargesa Hld	1100	1100
Roche Holding B	2500	2510
Safra Republic	75	75
Sandoz	2280	2250
Schindler	3100	3200
Sulzer	425	435
Surveillance	7340	7320
Swissair	693	685
SBC	289	290
Swiss Reinsur	468	463
Swiss Volksbank	1020	980
Union Bank	3450	3420
Winterthur	3450	3420
Zurich Ins	1830	1815
SBS Index : 578.20		
Previous : N.A.		

German... For Clea[...]

Co-op Creditor[...] To Be Repaid

EUROPE: P[...]

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مركز الأهرام

Germany Lists Cost For Cleanup of East

Reuters

LEIPZIG — The cleanup of Eastern Germany's severely polluted central industrial belt will cost 17.8 billion Deutsche marks ($11.2 billion), according to a government-commissioned report released on Thursday.

The chemical and energy industries of the former Communist state caused dangerous air pollution and poisoned the land with chemical discharges and toxic waste dumps in the region, which includes the cities of Leipzig, Halle and Bitterfeld.

The cleanup project would be the biggest single environmental rescue plan in the dilapidated eastern part of Germany, and would be carried out as part of an effort to encourage Western investment there.

The study, conducted by independent technical specialists for the Federal Environmental Office, said regional industry still exceeded permissible West German emission levels, which took effect after unification, by up to 100 times.

Heavy pollution persisted in the region despite the closing of dozens of aging chemical and energy factories deemed the worst offenders of environmental standards. Tens of thousands of people lost their jobs.

Industries in the area were still discharging as much sulfur dioxide and ash as in all of Western Germany, the study found. Two-thirds of waste water from factories and residential sewage still flowed into the ground untreated.

Only 10 percent of industry had adapted to meet environmental regulations, and 87 percent of the region's 2.1 million people lived in areas where these rules were being broken.

"There is an acute need for action in more than 12 percent of the factories posing threats to public health," it said, citing "emissions of cancer-causing chemicals."

The report added, "In the chemical industry, open questions about a cleanup of old pollution presents one of the greatest hindrances to investment."

Co-op Creditors To Be Repaid

Reuters

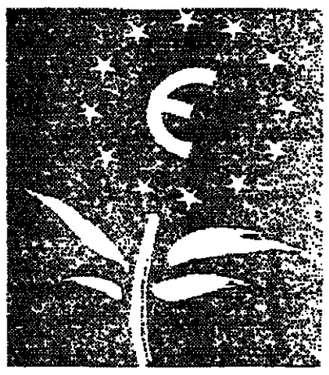
KARLSRUHE, Germany — The federal high court ruled Thursday that three creditors of Co-op AG who did not participate in a 1989 debt forgiveness plan are entitled to full repayment of their loans.

Co-op was acquired last year by Asko Deutsche Kaufhaus AG after several attempts to bail out the retailer failed. Most of Co-op's creditors agreed in September 1989 to forgive 75 percent of their unsecured loans to the retailer. But three banks, from Italy, Denmark and Germany, did not join the agreement and filed a lawsuit to get full repayment on their loans.

The court said the banks could not be forced to join the debt agreement and that they were therefore entitled to repayment of their loans. Their names were not disclosed.

EC Sets 'Ecolabel' for Green Products

By Charles Goldsmith
International Herald Tribune



BRUSSELS — A flower whose petals form 12 stars encircling an "E" will soon become a familiar sight on European Community products from washing machines to paints.

EC environment ministers on Thursday adopted a new system to award an "ecolabel" to products deemed friendly to the environment, and manufacturers are expected to aggressively seek the new seal of approval.

"For the first time, consumers throughout the EC will be able to get reliable guidance to help them choose the products that do least damage to the environment," said the British environment minister, David Trippier.

Officials felt that a Commmunity-wide ecolabel based on clearly defined environmental standards was necessary to prevent consumers from being misled by spurious claims of ecological benevolence or confused by a plethora of national green labels.

Germany's Blue Angel environmental label has been awarded for two decades, and several other EC countries have planned to implement their own programs.

Under the wholly voluntary EC program, criteria for the green label will be set by a panel of specialists from industry, retail trades and the environmental and consumer movements. National authorities will then decide whether a given product qualifies, based on a cradle-to-grave assessment of an item's production, use and disposal.

Manufacturers said an EC-wide system will help consumers as well as industry.

"It's very clearly better to have one label rather than several," said David Veitch, European spokesman for Procter & Gamble Co., the U.S.-based consumer products company. "We market products on a European basis, so a single ecolabel holds many advantages in terms of costs and focusing our efforts to develop better products."

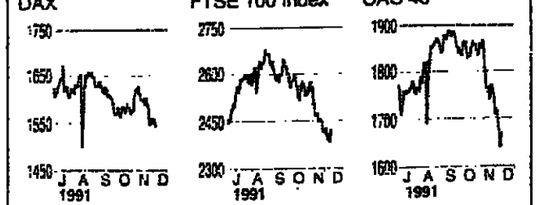
He cautioned, however, that it would be "very difficult" to establish workable criteria for some products, such as laundry detergent, because there are many factors to consider, including biodegradability, water consumption and packaging.

The environment ministers are to be joined on Friday by national energy ministers to debate the EC Commission's controversial plan for an energy tax to combat carbon dioxide emissions.

The ministers are expected to tell the Commission that they need more detailed information on the effects of such a tax before they could consider any formal legislative proposal. The Commission's plans were outlined in September as an informal "communication" to national governments.

Only Germany, Denmark and the Netherlands want the Commission to issue a formal proposal at this time.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	86.90	86.40	+0.58
Brussels	Stock Index	5,359.47	5,335.37	+0.45
Frankfurt	DAX	1,546.39	1,543.59	+0.18
Frankfurt	FAZ	629.45	628.22	+0.20
Helsinki	HEX	779.80	784.40	-0.59
London	Financial Times 30	1,848.60	1,809.40	+2.17
London	FTSE 100	2,423.30	2,380.20	+1.81
Madrid	General Index	238.97	237.69	+0.54
Milan	MIB	945.00	941.00	+0.43
Paris	CAC 40	1,671.62	1,645.56	+1.58
Stockholm	Affarsvarlden	851.34	853.40	-0.24
Vienna	Stock Index	421.62	421.93	-0.07
Zurich	SBS	578.20	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Weak British Sales Post Small Gain

Compiled by Our Staff From Dispatches

LONDON — Heavy discounting by stores helped lift British retail sales in November above levels of a year earlier, a Confederation of British Industry survey showed on Thursday, but volumes were lower than normal for the Christmas shopping season.

"Retailers report that sales remain above the levels seen in the months immediately after the Gulf War, but volumes remain poor for the time of year," said Nigel Whittaker, the chairman of the CBI's distributive trades panel.

He said many customers, taking advantage of the discounting, might be making purchases that they would otherwise have made in January sales.

Although sales rose overall, shops selling electrical and other household goods, booksellers and liquor stores reported tough trading conditions, with sales down from last year.

Retailers said they expected the modest improvement in sales volume to continue in December but mostly because of heavy price cuts, particularly on clothing, footwear and electrical household goods.

They said they expected the general business situation to improve over the next three months, but vehicle sellers predicted a further decline in sales.

Of 271 retailers surveyed in November, 28 percent said sales were poor for the time of year, 53 percent said they were average and 18 percent said they were good. Twenty percent said they thought sales would be poor in December, 61 percent expected average sales and 18 percent expected good sales.

For the next three months, 66 percent of retailers said they expected their business situations to remain stable, whereas 25 percent saw improvement and 9 percent predicted conditions would worsen.

(Reuters, Bloomberg)

■ Cost of Repossessions

Unpaid mortgage installments and a surge in house repossessions will cost British mortgage lenders at least £1 billion ($1.8 billion) this year, Reuters reported.

Mark Boleat, the director-general of the Council of Mortgage Lenders, said, "The loss to lenders is likely to be over a billion this year."

The council represents 150 banks and building societies, which make about 92 percent of all British house purchase loans.

House prices have sunk by 30 percent or more since mid-1988, when many Britons stampeded onto the property ladder before the end of certain tax advantages. About 70 percent of Britons own their homes.

Preussag Posts 400 Million DM 1991 Earnings

Compiled by Our Staff From Dispatches

HANNOVER, Germany — Preussag AG said Thursday its group net profit for the year to Sept. 30 was 400 million Deutsche marks ($251.8 million), compared with 350 million DM in the nine-month period of its previous financial year.

Preussag, a metals and engineering company, shortened its 1990 year to end in September when it acquired Salzgitter AG in October 1989.

Orders taken in 1991 totaled 28.5 billion DM, in line with expectations.

At the end of September, orders were worth 11.6 billion DM, up 6 percent from the end of the like month in 1990.

(AFP, Reuters)

Very briefly:

• **OMV AG**, the Austrian energy concern, has set up a trading company with **Soyuzgazexport**, the Soviet natural gas exporter, to sell Soviet gas.

• **Southern Water PLC**, the British regional utility, said pretax profit in the first half climbed 21.6 percent, to £61.4 million ($111 million), boosted in part by a £6 million gain on asset sales.

• **Philipp Holzmann AG** said it was selling its 25 percent stake in **Dyckerhoff & Widmann AG**, the German engineering and construction company, and raising its holding in **Tilbury Douglas** of Britain to 30 percent.

• **Woodchester Investments PLC** of Ireland agreed to buy **UDT First Southern Bank** for an undisclosed cash fee from **Hill Samuel Bank Ltd.**, part of **TSB Group PLC**.

• **Continental AG**, the German tiremaker, said it was acquiring the 51 percent it does not own of **Nivis Tyre AB**, the Swedish tire company, from **Kooperativa Foerbundet Industri AB** of Sweden for an undisclosed sum.

• **Bass PLC** agreed to sell its Belgian offtrack betting operation, **Leisure Investments SA**, for an undisclosed sum to **PMU Belge**.

• **Total Compagnie Française des Pétroles** signed an oil production-sharing agreement with the Russian oil company **Ukhtaneftegasgeologia**. It was Total's second such contract with a Russian producer this year.

• **The French Bourse** watchdog will investigate trading in **Source Perrier SA** to see if rules on shareholding limits had been obeyed. Perrier's main shareholder, **Exor SA**, is the subject of a tender offer by **IFINT SA**.

• **Akzo NV** reached an agreement in principle for the sale of its color concentrates activities to **M. A. Hanna Co.** of the United States. No financial details were disclosed.

• **Digital Equipment Corp.** said it is forming local business units to sell its computer equipment in Russia, Ukraine and neighboring republics.

Reuters, Bloomberg, AFX

EUROPE: *Pondering Practical Effects of Maastricht*

(Continued from page 1)

should be able to spend money freely in other countries without having to exchange it for local currencies. By the middle of 1999 at the latest, a single currency to be known as the Ecu should be universally accepted in all European nations that qualify for the currency union.

But even today, the imminent dawning of a common European currency is starting to have its effects in certain countries.

One example: It is no coincidence that on the day EC leaders adopted their new pact, the Italian government decided, along with union and business leaders, that it could no longer continue the 46-year-old practice of wage indexation protecting most workers against inflation.

Italy, like Spain, is desperate not to be left out of the currency union. But it must undergo some painful economic adjustments that will hit hard at many long-accepted ways.

For Italy, ending automatic wage adjustments promises to be one among several inflation-curbing measures that don't rely on keeping interest rates well above those in Germany and France.

Similarly, Sweden, which wants to join the EC within the next few years, has been forced to raise interest rates sharply to maintain exchange-rate stability as part of the process of bringing its economy in line.

Under the agreement, Brussels will play a greater role in encouraging students, teachers and youth groups to engage in cross-border educational exchanges. The accord will also help speed environmental cleanup projects that often have bogged down because they spanned different national jurisdictions.

Laws affecting pan-European workers' rights and labor conditions, previously blocked by Britain, are more likely to go into effect under the new "treaty within a treaty" on social affairs accepted by the other 11. But don't expect radical changes, particularly because of worries about making the EC uncompetitive or less attractive to foreign investment.

Reflecting Europe's worries about illegal immigration, the Community will cooperate to police EC frontiers and develop a common list of countries whose visitors would require a visa. In an emergency, such as a flood of migrants fleeing an economic breakdown in parts of the old Soviet Union, a weighted majority of countries could push through new limits on refugees.

The plan also would create a common EC citizenship, which could eventually give Europeans the right to participate in elections for the European Parliament and vote in municipal elections even if they are not living in their home countries.

That goal, however, runs up against nationalist fears. In France, the extreme-right leader of the National Front, Jean-Marie Le Pen, denounced the summit participants as "Eurofédérastes." And even the more moderate Gaullist RPR party said it would vote against any constitutional amendment allowing foreigners to vote in France.

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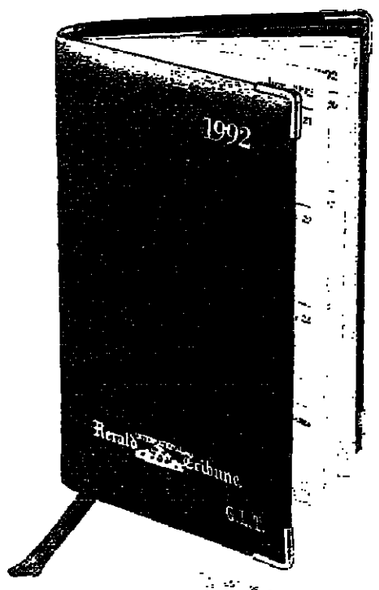

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Jardine to Retain Hong Kong Listing

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Jardine Matheson Holdings Ltd., in a dramatic about-face, abandoned Thursday its nine-month threat to delist from the Hong Kong Stock Exchange after reaching a compromise with exchange officials.

The agreement appears to end a fierce debate that has divided the colony's business community and threatened to upset the public's precariously balanced confidence in Hong Kong's future after it is returned to China in mid-1997.

At an evening news conference, the exchange's governing council announced that it had rejected Jardine's request for special "trading-only" listing status that would allow it to be regulated by London while continuing to have most of its shares traded in Hong Kong.

But the council urged Jardine, one of the oldest and richest conglomerates in Hong Kong, to apply for a secondary listing that would meet most of the company's objectives.

Ever since Jardine obtained a listing on the London Stock Exchange earlier this year, it has threatened to withdraw its Hong Kong listing unless it received the new status. But a Jardine statement issued minutes after the exchange's announcement welcomed the council's proposal and said the company would apply for a secondary listing.

"The Hong Kong Stock Exchange is clearly responding positively to the market's wish for a solution which will allow Jardine Matheson shares to continue to be listed and traded in Hong Kong," said Nigel Rich, the company's managing director. "This has always been our objective, and I hope that the alternative now proposed will enable it to come about."

The Jardine group of companies, which includes real estate, hotels, retail stores and financial services, makes up 12 percent of the Hong Kong exchange's market capitalization and 13 percent of the weighting of the Hang Seng Index.

The conglomerate's quest for trading-only status stemmed from its uneasiness about Beijing's coming takeover of Hong Kong. Under that status, Jardine would have been exempt from a wide array of local regulations and would not have been subject to new rules issued by regulators.

By agreeing to a secondary listing, Jardine will continue to be subject to Hong Kong securities regulations and rule changes, but the final arbiter in any dispute will be London. In return, the exchange has agreed to let Jardine terminate its Hong Kong listing on 30 days' notice.

For its part, the exchange has succeeded in retaining an important listing without setting the precedent of caving in to the demands of a single company.

Several analysts praised the agreement and predicted that it would lift the price of Jardine stock, which has been depressed by fears that Jardine would make good on its threat to delist. But the analysts warned that the agreement still must be approved by the government's Securities and Futures Commission.

Greg Terry, Jardine's general counsel, said Hong Kong officials were likely to approve the compromise.

Fake Japan Stocks Case Brings Taiwan Arrests

Reuters

TAIPEI — Three people have been arrested for alleged involvement in forging Japanese stocks with a market value of about 10 billion yen ($77.6 million) in Taiwan's biggest share forgery case, officials said Thursday.

Agents of the Bureau of Investigation arrested Katsuro Tomokiyoshi, 45, a Taiwan-born, naturalized Japanese citizen, as he was about to buy the fake stocks from two alleged Taiwanese forgers. The fake stocks were of Araya Industrial Co.

Japanese Rice: A Taste of Debate

Reuters

TOKYO — An unusual sign of disunity emerged Thursday among members of parliament over the question of rice imports, amid heavy pressure from farmers to uphold the country's key agricultural barrier.

At a mass protest called by farmers, the National Council of Farm Policy Representative Organizations urged all 703 members of the lower and upper houses of parliament to sign a petition calling for the rice import ban to be maintained.

But only 565 legislators agreed to sign, with several influential members of parliament, including former Prime Minister Yasuhiro Nakasone and former Deputy Prime Minister Shin Kanemaru declining.

Farm leaders said this show of disunity could have serious political consequences.

Mitsugu Horiuchi, president of the Central Union of Agricultural Cooperatives, told 5,000 farmers and consumers at the Tokyo rally: "Both lower and upper houses of Japan's Diet agreed to maintain the rice import ban three times in the past. If Diet members change their attitude, we expect drastic changes to take place at the national election of the upper house next July."

Tokyo faces increasing international pressure to open its rice market to help restart the stalled Uruguay Round of trade liberalization talks being held under the auspices of the General Agreement on Tariffs and Trade.

Japan, the world's largest food importer, has said it must be self-sufficient in rice for national security reasons. But an opinion poll published this month found a majority of the public favored relaxing the ban on rice imports.

Mr. Horiuchi told the rally: "The point is, the two biggest food exporters, the United States and the European Community, are drawing up the draft. This is unfair."

He was referring to a draft text of a world trade agreement that the GATT director-general, Arthur Dunkel, has said will be put on the table Dec. 20 whether there is full agreement or not.

Japanese officials are watching nervously as the 5-year-old Uruguay Round of GATT talks enters what may be its final stage this month.

Farmers have been the most loyal supporters of the Liberal Democratic Party, which has governed Japan since 1955.

The government officially maintains that it still opposes lifting the rice import ban. But leading officials of the governing party say Japan should be prepared to be flexible to save the GATT deal.

Manila Bill Seeks Debt-Service Cap

Reuters

MANILA — The Philippines Congress passed a budget on Thursday that would limit foreign debt payments to 10 percent of exports, but President Corazon C. Aquino is expected to the veto the legislation.

The country's debt service on its $28 billion of external borrowings currently is about 30 percent of merchandise exports. Political sources said Mrs. Aquino was almost certain to veto the debt-payment cap, contained in a 301.8 billion peso ($11.5 billion) spending plan for 1992.

Mrs. Aquino and her economic managers have resisted suggestions to limit foreign debt payments, saying this would anger the international financial community.

The president also vetoed a provision in the 1991 budget limiting foreign debt payments to 20 percent of export income.

The Philippines has a tentative agreement with banks for the rescheduling of $5.3 billion of commercial debt. But the program faces objections from Congress, which does not want to include nuclear plant debt in the restructuring.

The 1992 budget also includes a provision disallowing payments on a nuclear plant loan financed by a group of commercial banks.

Payments on the loan for the mothballed $2.1 billion Bataan nuclear plant were estimated to cost 6.6 billion pesos a year, congressional officials said. They said the money would be used for the relief and reconstruction of areas ravaged by natural disasters that hit the country this year, including the eruption of Mount Pinatubo volcano in June.

The 1992 budget compares with last year's 286 billion pesos and is slightly below Mrs. Aquino's proposed budget of 308.4 billion pesos.

The government is still discussing with the International Monetary Fund how big the 1992 budget deficit can be.

Australia Jobless Rate Rises to 10.5%

Agence France-Presse

SYDNEY — Australia's unemployment rate rose to 10.5 percent last month from 10.1 percent in October, according to figures released Thursday by the Bureau of Statistics.

The Treasury had earlier forecast that unemployment would peak at 10.75 percent this financial year. The bureau said 36,200 jobs disappeared in November. The number of unemployed rose by 40,200, to a record 900,700 in seasonally adjusted terms.

Meanwhile, the Australian dollar fell below 77 U.S. cents as speculation grew about the future of Prime Minister Bob Hawke. The currency closed at 77.14 U.S. cents after reaching an overnight low of 76.94.

China Says Taiwanese Must Wait On GATT

Agence France-Presse

BEIJING — The government confirmed Thursday that it would not back membership of Taiwan in GATT until China became a member of the world trade body.

The decision reversed a concession Beijing made last month during a visit here by Secretary of State James A. Baker 3d of the United States.

The Foreign Ministry said, "Only after the status of the People's Republic of China as a signatory state to GATT can Taiwan's accession possibly be considered with the approval of the central government."

Mr. Baker had said during his visit that the United States supported both China, as a full member, and Taiwan, as a separate customs territory, joining the General Agreement on Tariffs and Trade.

He also had expressed optimism that the two would be able to join at the same time.

Prime Minister Li Peng confirmed after Mr. Baker's departure that Beijing had agreed to resolve the GATT question by simultaneous accession.

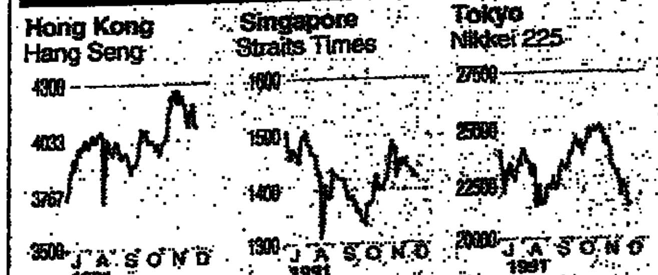
But last week, a deputy prime minister, Tian Jiyun, said Beijing would have to be allowed into GATT first.

A Foreign Ministry spokesman said Thursday that Taiwan had "no right at all to accede to GATT only by itself by representing a separate customs territory."

China was a founding member of GATT in 1947, but left the organization two years later after the Communists came to power. Taiwan was taken out of GATT in 1971 when China replaced the nationalist island in the United Nations.

Beijing applied to rejoin GATT in 1986, but the application was blocked after the 1989 crackdown on the pro-democracy movement and because of its planned economy.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,184.85	4,097.28	+0.19
Singapore	Straits Times	1,424.91	1,422.73	+0.15
Sydney	All Ordinaries	1,591.90	1,564.70	+1.74
Tokyo	Nikkei 225	21,712.57	21,502.90	+0.98
Kuala Lumpur	Composite	532.69	530.90	+0.34
Bangkok	SET	699.69	695.10	+0.66
Seoul	Composite Stock	653.40	641.15	+1.91
Taipei	Weighted Price	4,439.97	4,401.78	+0.87
Manila	Composite	1,125.77	1,129.08	-0.29
Jakarta	Stock Index	243.03	244.83	-0.74
New Zealand	NZSE-40	1,426.30	1,429.12	-0.20
Bombay	National Index	865.68	875.54	-1.15

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **Hongkong & Shanghai Banking Corp.** has announced the appointment of **John Gray** the newly created post of chief executive while **William Purves** continues as chairman and chief executive of the bank's holding company, **HSBC Holdings PLC**.
- **Japan's** wholesale prices in November remained unchanged from October but fell 1.3 percent from a year earlier, the Bank of Japan said Thursday.
- **Australian** mineral exports rose 3 percent in the September quarter, to 7.02 billion Australian dollars ($5.4 billion), largely due to a sharp rise in sales of refined gold.
- **The Philippine Central Bank** will appeal a Supreme Court decision requiring it to reopen **Banco Filipino**, a failed savings bank that the court said should have been saved rather than closed in 1985.
- **Qantas Airways**, the Australian state-owned airline, has posted a group loss of 158.6 million Australian dollars ($122.6 million) for the year ended June 30, following a 119.7 million dollar loss a year earlier.
- **Taiwan** has approved a development plan with a 7 percent growth target for 1992 and the goal of pushing per capita gross national product above the $10,000 level.
- **Indonesia**, forced this year to import rice for the first time in six years, is soon to regain its self-sufficiency in the commodity, officials said.
- **Singapore Economic Development Board** reported that Singapore companies invested more than one billion Singapore dollars ($607 million) abroad this year, a three-fold increase over 1990.

AFP, Reuters

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INTERNATIONAL FUNDS

Dec. 12, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	77.35
w ABN AMRO America-Fd	$	36.17
w ABN-Beleggingsids Ned.	Fl	60.73
w Aldollar	$	26.00
w Alrento	Fl	189.10
w Asian Tigers Fund	$	32.43
w Columbia Securities	Fl	115.03
w LDC Risk Inv. Fund	$	1299.80
w Trans Europe Fund $	$	42.44
w Trans Europe Fund Fl	Fl	75.24
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.0771
d AIG Balanced World Fd	$	100.0492
b AIG Japan Fund	$	99.6110
b AIG South East Asia Fd	$	106.8514
d High Life Fund	Ecu	9.39
d UBZ Euro-Optimizer Fund	Ecu	10.63
d UBZ Liquidity Fund $	$	104.0346
d UBZ Liquidity Fund DM	DM	105.4927
d UBZ Liquidity Fund Ecu	Ecu	103.2553
d UBZ Liquidity Fund SF	SF	105.4683
ALFRED BERG		
d Alfred Berg Norden	$	128.55
Alfred Berg Sicav		
d Germany	$	121.58
d Global	$	127.08
d Netherlands	$	97.52
d North America	$	95.47
d Switzerland	$	87.31
d U.K.	£	99.10
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd	$	155.67
m Alpha Global Fund	$	662.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hge Fd	$	248.33
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd	$	272.14
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	90.30
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiltdale Fund	$	137.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.10
w Heisei Japan Fund	Y	11667.00
w Nicholas-Applegate Aurelia	$	178.14
m Nicholas-Applegate Hge Fd	$	132.20
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.47
w Arral Asian Fund	$	157.24
w Arral Int'l Hedge Fund	$	110.80
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.85
w Belgium Fixed Income	BF	11299.00
w US Dollar Fixed Income	$	112.44
w Int'l Portfolio A	$	100.14
w Int'l Portfolio B	$	104.21
w Japan Equity	Y	9234.00
w Pacific Equity	$	91.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.80
w Int'l Bond Fund (Sicav)	$	13.55
w Dollar Zone Bd Fd (Sicav)	$	10.80
w Sterling Equity Fd (Sicav)	£	8.933
w Sterling Bd Fd (Sicav)	£	1.143
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9083.00
b Government Secur. Fd	$	68.37
w Hispano Int'l Fund	Ecu	11.83
w Leicom	$	1849.63
b Opportunities	$	934.42
b Optigest Cursitor Gen.	DM	142.30
b Optigest Fixed Inc.	DM	117.44
b Prifirst	$	519.05
b Prirop Fund	DM	41.87
w Rente Plus	BF	4814.00
l Select. Horizon FF	FF	68252.53
b Star Convert. Fd Fl	Fl	11680.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.02
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.95
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPNA-3	$	507.00
w Asian Growth Fund	$	33.56
w ISA Japan Res. Gr. Fund	Y	875.00
w Pacific Gold	$	11.82
w Asian Income Fund	$	8.98
w Himalayan Fund	$	11.57
w Manila Fund	$	8.61
w Malacca Fund	$	11.26
w The Siam Fund	$	21.21
d Indosuez Hong Kong Fund	$	21.695
w Oriental Venture Trust	$	39.430
w North American Fund	$	33.655
d Singap & Malay Trust	$	13.125
w Pacific Trust	HK$	20.450
d Tasman Fund	$	4.520
d Japan Fund	$	13.495
w Managed Trust	$	18.910
d Japan Warrant Fund	$	1.32
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	921.01
w Daiwa LCF Rothschild	$	1070.58
w Ecu d'Or	Ecu	68.04
b Source Sicav	$	13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	85.13
w Intelsec Chf	SF	158.22
w Swissfund Chf	SF	95.82
w Universal Eurosec Ecu	Ecu	95.45
w Universal Finnsec Global	FM	119.39
w Universal Intelbond $ A	$	16.95
w Universal Intelbond $ B	$	17.45
w Universal Intelbond FF A	FF	107.40
w Universal Intelbond FF B	FF	117.52
w Universal Intelsec $ A	$	14.39
w Universal Intelsec $ B	$	14.55
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5825.30
w BDD Inv. Fund-Ecu Cash	Ecu	5052.89
w BDD Inv. Fund-US$ Bonds	$	4958.86
w BDD Inv. Fund-US$ Cash	$	5005.11
BEARBULL		
w BB Forex Ltd	$	1183.66
w BB Futures Ltd	$	1044.31
w BB Global Ltd BEF	BF	1168.00
w BB Global Ltd CHF	SF	11.30
w BB Global Ltd FRF	FF	101.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.3130
w GBP	£	14.3466
w US$	$	12.6477
INTER EQUITY		
w Australia Class	$	10.85
w European Class	$	9.82
w French Offer	$	17.30
w North American Offer	$	11.99
w Pacific Offer	$	15.82
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	291.87
w Interecu Fund B	Ecu	1125.41
INTER CASH		
f France Monetaire	FF	12219.13
f France Securite	FF	14322.84
f Inter Cash DM	DM	2305.51
f Inter Cash Ecu	Ecu	1568.75
f Inter Cash GBP	£	1256.00
f Inter Cash USD	$	1157.49
f Inter Cash Yen	Y	155544.00
INTER OPTIMUM		
w Interbond US$	$	240.42
w BEF/LUF	BF	81752.00
w Multidevises DM	DM	2329.26
w US$	$	1169.49
w FRF	FF	12061.94
INTER STRATEGIE		
w France	FF	9271.77
w Europe du Nord	£	960.78
w Europe du Centre	£	1935.48
w Europe du Sud	Ecu	875.26
w Japon	Y	123742.00
w Amerique du Nord	$	1145.81
w Sud-Est Asiatique	$	849.63
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.86
d Non-$ Money Market	DM	34.09
d $ Bond	$	16.09
d Non-$ Bond	DM	34.46
d Global Equity	$	17.27
d Global Bond	$	16.98
d Global Bond & Equity	$	15.66
d Prec. Mets / Min. Secs	$	5.47
d Pacific Equities	$	10.68
d European Equities	$	9.34
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	6894.57
d Fructilux Oblig. Euro	Ecu	1258.58
d Fructilux Court Terme	FF	7026.85
w Fructilux Actions Fses	FF	6519.57
w Fructilux Actions Euro	Ecu	1117.08
CALLANDER		
w Callander Emer. Growth	$	133.73
w Callander F-Asset	$	96.22
w Callander F-Austrian	AS	1141.88
w Callander F-Spanish	Pta	7248.00
w Callander Swiss Growth	SF	116.87
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.44
w Capital Italia SA	$	36.13
CDC INTERNATIONAL		
w CFI Court Terme	FF	144316.17
w CFI Long Terme	FF	1253667.34
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
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d Citinvest Guardian Euro	Ecu	1181.81
d Citinvest Mngd Growth	$	1206.94
d Citinvest Mngd Grth Euro	Ecu	1070.27
d Citinvest Selector	$	932.05
d Citicurrencies US$	$	1517.32
d Citicurrencies Managed	$	134.15
d Citicurrencies STG	£	137.38
d Citicurrencies DEM	DM	120.04
d Citicurrencies Yen	Y	11470.00
d Citiport N.A. Equity	$	119.47
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d Citiport Eamec	$	87.43
d Citiport German	DM	74.68
d Citiport Swiss	SF	80.43
d Citiport French Equity	FF	1056.82
d Citiport Australian Equity	AS	94.24
d Citiport N.A. $ Bond	$	140.27
d Citiport Euro Bond	Ecu	122.48
d Citiport Pacific Bond	Y	12266.00
d Citiport Austr. Dollar Bond	AS	102.22
CITITRUST		
w US $ Equities	$	226.25885
w US $ Bonds	$	14.80215
w US $ Money Market	$	14.61241
w Citiland	$	956.84613
w Citiperformance Ptfl A	$	9.25386
w Citiperformance Ptfl B	$	9.28671
m The Good Earth Fund	$	14.13817
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.28
w Bond: Ecu Multicurr.	Ecu	10.78
w Equity: United Kingdom	£	7.44
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1005.02
w C & P Diversified Fund	$	1013.00
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	99.25
d Actions Nord-Americaines	$	18.23
d Actions Japonaises	Y	1854.23
d Actions Anglaises	£	11.31
d Actions Allemandes	DM	30.78
d Actions Francaises	FF	100.13
d Actions Esp. & Port.	Pta	2303.82
d Actions Italiennes	Lit	24433.57
d Actions Bassin Med.	Ecu	15.95
d Actions Bassin Pacifique	$	15.58
d Actions Europeennes	Ecu	14.78
d Actions Agro-Aliment.	FF	108.17
d Actions Sect. Comm.	FF	89.34
d Oblig Int'l Diversifiees	FF	112.48
d Oblig Nord-Americaines	$	17.31
d Oblig Japonaises	Y	2189.66
d Oblig Anglaises	£	11.28
d Oblig Allemandes	DM	32.49
d Oblig Francaises	FF	118.68
d Oblig Esp. & Port.	Pta	2309.26
d Oblig Italiennes	Lit	27773.23
d OBlig Europeennes	Ecu	17.60
d Oblig Haut Rendement	$	18.25
d Oblig Div Sensib Red	FF	12.61
d Oblig Convert. Intern.	FF	113.38
d Court Terme Ecu	Ecu	17.89
d Court Terme US$	$	16.41
d Court Terme FF	FF	117.12
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.34
w CM Global Growth	$	9.36
d Elysees Monetaire	FF	73228.89
d Europe Prest. Fund A	Ecu	8.52
d Europe Prest. Fund B	Ecu	10.34
CREDIT SUISSE		
d CSF Bonds	SF	73.034
d Bond Valor Swf	SF	92.594
d Bond Valor US-Dollar	$	114.915
d Bond Valor D-Mark	DM	102.072
d Bond Valor Yen	Y	9492.200
d Bond Valor £ Sterling	£	93.970
d Convert Valor Swf	SF	134.321
d Convert Valor US-Dollar	$	182.194
d CSF International	SF	118.344
d Actions Suisses	SF	505.621
d Europa-Valor	SF	197.516
d Energie-Valor	SF	130.914
d Canasec	SF	491.069
d Ussec	SF	619.362
d Pacific-Valor	SF	122.811
d CS Gold Valor	$	111.847
d CS Tiger Fund	$	598.414
d CS Ecu Bond A	Ecu	96.103
d CS Ecu Bond B	Ecu	140.760
d CS Gulden Bond A	Fl	91.804
d CS Gulden Bond B	Fl	122.170
d CS Hispano Iberia Fd A	Pta	28740.100
d CS Hispano Iberia Fd B	Pta	21321.000
d CS Euro Finance Fd A	DM	194.249
d CS Euro Finance Fd B	DM	194.249
d CS Prime Bond A	DM	92.410
d CS Prime Bond B	DM	111.364
d CS Europa Bond A	DM	251.729
d CS Europa Bond B	DM	303.361
d CS Fixed I SF 7% 1/96	SF	105.365
d CS Fixed I DM 8% 1/96	DM	108.238
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.459
d CS Euro Blue Chips A	DM	213.739
d CS Euro Blue Chips B	DM	217.689
d CS Short-T. Bond $ A	$	101.879
d CS Short-T. Bond $ B	$	142.351
d CS Short-T. Bond DM A	DM	94.189
d CS Short-T. Bond DM B	DM	126.132
d CS Money Market Fd $	$	1660.294
d CS Money Market Fd DM	DM	1462.747
d CS Money Market Fd £	£	1987.786
d CS Money Market Fd Yen	Y	134070.040
d CS Money Market Fd C$	C$	1141.853
d CS Money Market Fd Ecu	Ecu	1134.984
d CS Money Market Fd SF	SF	5868.803
d CS Money Market Fd HFl	Fl	1014.958
d CS Money Market Fd Lit	Lit	1018274.680
d CS Money Market Fd FF	FF	5076.789
d CS Oeko-Protec A	DM	232.686
d CS North American Fd A/B	$	195.824
d CS UK Fund A/B	£	93.411
d CS France Fund A/B	FF	944.651
CSF8 FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	912.74
DIT INVESTMENT FFM		
d Concentra +	DM	42.12
d Int'l Rentenfond +	DM	70.66
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.400
d Income	$	15.923
INTERNATIONAL INCOME FUND		
d Long Term	$	36.9909
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.17
d Ecu Plc Royden Fund	£	1.21
d Info Fund	£	1.08
EQUIFLEX LIMITED		
w North America A	Fl	10.95
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.67
d Balanced Ptfl Unhedged	$	11.11
d Conv. Securities Ptfl	$	8.16
d Discovery Fund	$	18.39
d Dollars Savings Trust	$	192.17
d Far East Fund	$	66.17
d Fid. Amer. Assets	$	161.89
m Fid. Amer. Values III Com	$	83.86
m Fid. Amer. Values IV	$	109087.00
d Fid. Australia Fund	$	16.34
d Frontier Fund	$	28.50
d Global Ind Fund	$	15.08
d Global Selection Fund	$	12.75
d International Fund	$	15.28
d New Europe Fund	$	8.88
d Orient Fund	$	103.64
d Pacific Fund	$	305.30
d Special Growth Fund	$	32.49
d World Fund	$	76.64
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	102.93
w Gaia Hedge II	$	194.03
w Gaia Hedge III	$	32.66
w Gaia Swiss Franc Fd	SF	80.40
m Gaia Guaranteed Cl. I	$	75.68
m Gaia Guaranteed Cl. II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1227.00
d GAM (CH) Pacific	SF	1850.00
d GAM (CH) America	SF	1779.00
d GAM (CH) Europe	SF	72.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	854.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.674
d Canadian Fund	C$	0.8823
d British Fund	£	2.395
d European Fund	DM	4.925
d Eastern European Fd	DM	3.595
d Asia Pacific Fund	$	2.175
d Japan Fund	Y	550.0
d Australasian Fund	£	0.3373
d Global Resources Fund	$	0.7530
d Emerging Markets Fund	£	1.050
d International Growth Fd	$	3.004
d Sterling Bond Fund	£	1.079 *
d Ecu Bond Fund	Ecu	0.9911
d International Bond Fd	$	1.313
d Global Conv. Bond Fd	$	16.94
d US Dollar Deposit	$	1.036
d Sterling Deposit	£	1.005 *
d French Franc Deposit	FF	10.64
d Swiss Franc Deposit	SF	5.272
d DM Deposit	DM	5.312
d Yen Deposit	Y	525.2
d Austr. Dollar Deposit	AS	1.067
GARTMORE INDOSUEZ FUNDS 11/12/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.28
d Diverbond	SF	2.62
d Dollar Bond	$	2.20
d European Bond	Ecu	1.87
d French Franc Bond	FF	10.39
d Global Bond	$	2.22
d Sterling Bond	£	0.97
EQUITY PORTFOLIOS		
d Developing Markets	$	2.50
d Europe	Ecu	1.02
d France	FF	9.41
d Germany	DM	4.53
d International	$	2.11
d Japan	Y	247.00
d Natural Resources	$	1.97
d North America	$	2.13
d Pacific	$	2.27
d Singapore/Malaysia	SG$	5.03
d Switzerland	SF	2.44
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.30
d Dollar Reserve	$	2.87
d French Franc Reserve	FF	10.61
d Sterling Reserve	£	1.09
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	805.44
w Scottish World Fund	£	291.5874
w State St. American	$	277.37
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.00
d Capital Rentinvest	$	157.85
d Rentinbel Distribution	LF	9923.00
d Rentinbel Capitalization	LF	12578.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.99
w (C) Genesee Opportunity	$	118.42
w (E) Genesee Balanced	$	108.66
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	277.52
w GAM America Inc.	$	278.73
w GAM Australia Inc.	$	141.11
w GAM ASEAN Inc.	$	190.07
w GAM Boston Inc.	$	335.97
w GAM Selection Inc.	$	441.02
w GAM European Inc.	$	92.51
w GAM Europe Fund	$	78.92
w GAM Franc-Val Inc.	SF	182.57
w GAM France Inc.	FF	1425.82
w GAM Global Fund	$	106.87
w GAM High Yield Inc.	$	112.87
w GAM Hong Kong Inc.	$	257.60
w GAM International Inc.	$	141.14
w GAM Japan Inc.	$	647.72
w GAM North America	$	171.08
w GAM Money Mkts Fd $	$	102.19
w GAM Money Mkts Fd £	£	104.33
w GAM Money Mkts Fd SF	SF	103.44
w GAM Money Mkts Fd DM	DM	104.08
w GAM Money Mkts Fd Yen	Y	10179.00
w GAM Mill-Mgr Fd Inc Allocs	$	115.04
w GAM Mill-Mgr Fd IncGenEcs	$	116.46
w GAM Mill-Mgr Fd Trading	$	116.63
w GAM Mill-Mgr Deferred Cl	$	111.66
w GAM Mill-Mgr Fd Euro	$	99.89
w GAM Overseas Inc.	$	100.17
w GAM Pacific Basin Fund	$	138.87
w GAM Pacific Inc.	$	572.04
w GAM Restr. Fund Inc.	$	132.05
w GAM Singap-Malay Inc.	$	238.91
w GAM Swiss Fr Spec Bd Fd	SF	100.17
w GAM Value Inc.	$	85.17
w GAM Worldwide Inc.	$	422.71
w GAM Tyche S.A. Class A	$	258.47
w GAM Univ. Spain Inc.	SF	108.85
w GAM Americana Inc.	DM	102.59
w GAM Americana Acc.	DM	102.59
w GAM Orient Inc.	DM	94.85
w GAM Orient Acc.	DM	94.85
w GAM Univ. D-Mark Acc.	DM	114.48
w GAM Univ. D-Mark Inc.	DM	111.91
w GAM Univ. Dollar Acc.	$	110.00
w GAM Univ. Dollar Inc.	$	107.80
w GAM U.S. Inc.	$	204.11
w GAM Whitehorn Fund Inc.	$	166.74
w GAM UT Inc.	$	485.21
w GSAM Composite Inc.	$	256.02
w GAM Bond Fd Inc. US Ord	$	125.31
w GAM Bond Fd Inc. US Spe	$	148.26
w GAM Bond Fd Inc. SF	SF	83.21
w GAM Bond Fd Inc. Yen	Y	12581.00
w GAM Bond Fd Inc. DM	DM	96.57
w GAM Bond Fd Inc. £	£	123.15
w GAM Sterling Spec. Bd Fd	£	112.78
GT MANAGEMENT PLC (44 71 228 45 67)		
d G.T. ASEAN Fund	$	40.82
d G.T. Asia Fund	$	17.65
d G.T. Australia Fund	$	26.41 *
w G.T. Berry Japan Fund	$	24.95
w G.T. Biotech/Health Fd	$	20.16
d G.T. Bond Fund	$	18.09
d G.T. Deutschland Fund	$	11.54
d G.T. Dollar Fund	$	23.41
w G.T. Emerging Mkts Fd	$	12.18
w G.T. Euro Small Co Fd	$	31.47
d G.T. Europe Fund	$	31.47
w G.T. Global Small Co Fd	$	16.54
d G.T. Hong Kong Fund	$	36.13
d G.T. Honshu Pathfinder	$	10.53
d G.T. Investment Fund	$	15.50
w G.T. Japan OTC Stocks Fd	$	14.05
w G.T. Japan Small Co Fd	$	13.81
w G.T. Korea Fund	$	4.82
w G.T. Latin America Fd	$	15.31
w G.T. Newly Ind Countr Fd	$	28.04
r G.T. Technology Fund	$	47.69
d G.T. UK Small Companies	£	7.50
w G.T. US Small Companies	$	15.62
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 48 14		
Berne, P.O. Box 2622, Tel 41 31 224051		
d Crossbow (Far East)	SF	14.19
d CSF (Balanced)	SF	38.67
d European Equity Fund	DM	16.91
d Int'l Bond Fund	$	14.04
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.24
d ITF Fd (Technology)	$	14.58
d O'Seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.03
w IAM Bonds Fd-France A	FF	669.40
w IAM Bonds Fd-Japan C	Y	11117.00
w IAM Bonds Fd Div. I	FF	517.32
w IAM Europe Luxe	Ecu	80.38
w IAM Europe du Sud	Ecu	78.82
INTERSELEX GROUP		
d Int. America Sicav	$	17.86
d Int. Belga Sicav	BF	2663.00
d Int. Europa Sicav	LF	5637.00
d Int. Pacific Sicav	$	94.68
d Int. World Distr. Sicav	$	93.49
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0000 *
d Sterling Mngd Ptfl	£	1.5540
d Pioneer Markets	£	3.0170
d UK Growth Fund	£	1.1110
d Gold & Precious Metals	$	0.8680 *
d Japan Dollar Perf. Fund	$	2.7600
d Jersey Gilt Fund	£	0.1835 *
d Okasan Global Strategy	$	16.6200
d Asia Super Growth	$	12.6300
d Nippon Warrant Fund	$	4.4300
d Asia Tiger Warrant	$	1.5600
d European Warrant Fund	$	1.6100
d Gtd. N.W. 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.7300
d American Enterprise	$	6.9400
d Asia Tiger Growth	$	5.3700
d Dollar Reserve	$	5.1100
d European Growth	$	4.1200
d European Enterprise	$	4.8400
d Global Emerging Markets	$	5.3800
d Global Growth	$	4.6000
d Nippon Enterprise	$	6.2800
d Nippon Growth	$	4.4200
d North American Warrant	$	5.7600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.95
w Class B (Global Equity)	$	10.57
w Class C (Global Bond)	$	11.63
w Class D (Ecu Bond)	Ecu	10.50
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.46
d JF Far East Wrnt Tr	$	9.17
d JF Glbl Conv. Tr.	$	11.15
d JF Hong Kong Trust	$	94.47
d JF Japan Sm. Co Tr.	Y	53865.00
d JF Japan Trust	Y	14545.00
d JF Malaysia Trust	$	8.86
d JF Pacific Inc. Tr.	$	79.18
d JF Thailand Trust	$	11.30
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44 624 - 62 94 20		
w Govett Man. Futures	£	12.98
w Govett $ Gear. Curr.	$	14.50
JULIUS BAER GROUP		
d Baerbond	SF	937.00
d Conbar	SF	1583.00
d D-Mark Baer Bond Fund	DM	1008.00
d Dollar Baer Bond Fund	$	1218.00
d Emerging Europe Fund	DM	95.40
d Equibaer America	$	2022.00
d Equibaer Europe	SF	1444.00
d Europe Bond Fund	Ecu	115.80
d Liquibaer	$	2090.00
d Multiadvisor Forex Fd	$	100969.00
d SFR - BAER	SF	1019.80
d Stockbar	SF	1897.00
d Swissbar	SF	1903.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1524.78
b Int'l Guaranteed Fund	$	1064.02
b Stonehenge Ltd	$	1277.34
b The Gbl Asset Alloc Fd Ltd	$	858.29
b The Krieger Curr. Fd Ltd	$	896.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.87
d Emerging Asia Fund	Ecu	1.57
d European Fund	Ecu	1.69
d International	Ecu	1.60
d Japanese Fund	Ecu	1.56
d Kansallis World Fund	FM	11.79
d North American Fund	Ecu	1.89
d Pacific Fund	Ecu	1.65
d Sicav Dollar Bond	$	1.93
d Sicav Intal Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.31
w Brazilian Invest Co Sicav	$	16.44
w Mexican Invest Co Sicav	$	24.06
LIPPO ASIA LIMITED		
w Java Fund	$	5.02
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	110.80
w Lloyds Int'l Europe +	SF	175.40
w Lloyds Int'l Growth +	SF	193.30
w Lloyds Int'l Income +	SF	259.50
w Lloyds Int'l N. America +	$	186.85
w Lloyds Int'l Pacific +	SF	152.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.53
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.17
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1993	$	19.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.50
m Fbme Mint Gtd Plc	$	103.53
m Mint So Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	18.34
m Alubal Mint Gtd. Fund Ltd	$	101.32
m Athena Diversified Ful.	$	9.71
m Athena Guaranteed Ful.	$	9.87
d Athena Guaranteed Curr.	$	10.33
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.09
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.77
d Class B	$	9.77
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	11.21
d World Nat Res Ptfl Sh B	$	11.01
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.37
d Category B	AS	15.41
Canadian Dollar Portfolio		
d Category A	C$	12.35
d Category B	C$	12.33
Deutsche Mark Portfolio		
d Category A	DM	10.95
d Category B	DM	10.94
Pound Sterling Portfolio		
d Category A	£	12.56
d Category B	£	12.53
US Dollar Portfolio		
d Category A	$	12.50
d Category B	$	12.53
Yen Portfolio		
d Category A	Y	1110.00
d Category B	Y	1109.00
Multi Currency Bond Ptfl		
d Class A	$	18.79
d Class B	$	18.69
US Federal Securities Ptfl		
d Class A	$	9.84
d Class B	$	10.36
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.37
d Class B	$	10.18
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.59
d Class B	$	11.45
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.73
d Class B	$	8.45
EURO EQUITY PORTFOLIO		
d Class A	$	10.14
d Class B	$	10.01
LATIN AMERICA PORTFOLIO		
d Class A	$	9.99
d Class B	$	9.98
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.75
w European Growth Fd	Ecu	10.69
w Yen Bond Fund	Y	1048.00
w Japanese Growth Fd	Y	879.00
w Forex Fund	$	10.24
w American Growth Fd	$	10.34
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.80
NIMARBEN		
w Class A	$	231.37
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.50
d NMB Euromix Growth Fd	LF	2371.00
d NMB Real Estate Fund	Fl	28.20
w The Brazil Fund	$	1.0913
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.35
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.18
MORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.23
m NCF FRF	FF	4768.08
m NCF JPY	Y	94395.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.76
- Dollar Medium Term	$	20.54
w Dollar Long Term	$	17.16
w Japanese Yen	Y	3989.00
w Pound Sterling	£	20.02
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.34
w HY Euro Currencies	Ecu	12.11
w Swiss Franc	SF	11.86
w US Dollar Short Term	$	11.41
w HY Euro Curr Divid Pay	Ecu	10.55
w Swiss Multicurrency	SF	13.60
w European Currency	Ecu	17.23
w Belgian Franc	BF	106.44
w Convertible	$	11.92
w French Franc	FF	121.25
w Swiss Multi-Dividend	SF	9.43
w Canadian Dollar	C$	11.30
w Dutch Florin Multi	Fl	12.11
w Swiss Franc Divid Pay	SF	10.31
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567809		
w Finsbury Group	$	161.92
w Olympia Securite SF	SF	141.72
w Olympia Securite US$	$	102.36
w Winch. Capital	$	102.10
w Winch. Frontier	$	276.75
w Winch. Ful. Olympia Star	$	106.82 *
w Winch. Hldg Int'l Madison	Ecu	1138.77
w Winch. Hldg Int'l Ser D	Ecu	1313.94
w Winch. Hldg Int'l Ser F	Ecu	1332.91
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	15.80
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.20
w Optima Futures Fund	$	10.81
w Optima Short Fund	$	9.60
PARIBAS-GROUP		
d Cortexa International	$	109.91
d Europhenix	Ecu	180.87
d Luxor	$	8.19
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.09
d Parinter Fund	$	216.34
w Parvest Obli-DM A	DM	1238.93
w Parvest Obli-DM B	DM	1484.59
w Parvest Obli-Dollar A	$	1199.01
w Parvest Obli-Dollar B	$	1543.22
d Parvest Obli-Franc A	FF	1425.76
d Parvest Obli-Franc B	FF	1545.30
w Parvest Obli-Gulden A	Fl	983.38
w Parvest Obli-Gulden B	Fl	1237.80
w Parvest Obli-Sterling	£	121.39
w Parvest Obli-Yen A	Y	109401.00
w Parvest Obli-Yen B	Y	132092.00
PERMAL GROUP		
b Drakkar Growth	$	2553.73
b EuroMir (Ecu) Ltd	Ecu	1200.15
b Media Ltd	$	1028.73
b Nascal Ltd	$	1647.63
w Updvke Ltd	$	276.62
b Value N.V.	$	2883.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	401.25
b Eur. Opportunity (Lux)	Ecu	93.67
b Euroval (Lux)	Ecu	157.06
b Global Value (Lux) Quant.	Ecu	116.47
m Intl Small Cap (IOM)	$	317.00
m Emerging Markets Fund	$	104.083
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.43
w Asian Selection Fd N.V.	Fl	51.19
w DP Amer. Growth Fd N.V.	$	32.44
w EMS Offshore Fd N.V.	Fl	97.66
w Environment Growth Fund	Fl	48.00
w Eur. Growth Fund N.V.	Fl	48.46
w Japan Diversified Fund	$	44.43
w Leveraged Cap Hold.	$	441.34
w Tokyo Pac. Hold. N.V.	$	214.23
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Futures Fd (EFF)	$	308.21
d Conqueror Fund Ltd	$	92.20
d Apex Fund Ltd	$	114.16
d Rainbow Futures Ltd	$	124.23
d Harmonic Futures Ltd	$	95.63
d Viceroy Futures Ltd	$	278.51
PUTNAM		
d Emerging Hlth Sc. Trust	$	35.84
d Putnam Em. Info. Sc. Trust	$	28.49
d Putnam Glob. High Growth	$	13.72
d Putnam High Inc. GNMA Fd	$	9.43
d Putnam Int'l Fund	$	11.96
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	94.50
w Pyrford Int'l	SF	91.25
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
d Robeco	Fl	91.30
d Rolinco	Fl	92.10
d Rorento	Fl	69.00
d Rodamco	Fl	37.30
d RG America Fund	Fl	93.80
d RG Europe Fund	Fl	84.10
d RG Pacific Fund	Fl	89.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	156.32
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.38
w Republic GAM Fund	$	109.14
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	98.15
w Republic GAM Europe Fd	SF	94.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.12
w Equity Int'l Inc.	$	12.18
d Equity Global	$	1.29
w Equity Far East	$	2.23
w Equity Nat. Resources	$	0.70
w Equity Japan	Y	108.80
w Equity Nordic	$	1.31
w Equity U.K.	£	1.28
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	0.94
w Equity North America	$	1.59
w Bond Int'l Acc.	$	10.59
w Bond Int'l Inc.	$	7.58
w High Income Acc	$	1.48
w High Income Inc	$	1.08
w Bond Sweden	SKr	13.26
w Bond DEM	DM	1.84
w Bond Dollar	$	1.22
w Enskilda Int'l Bond	$	111.44
w Multicurrency	$	1.44
SOCIETE GENERALE GROUP		
d Asia Fund	$	396.21
d BTW Category A	$	14.34
d BTW Category B	$	35.34
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.23
w SF Bonds B Germany	DM	25.30
w SF Bonds C France	FF	100.83
w SF Bonds E G.B.	£	9.96
w SF Bonds F Japan	Y	1861.00
w SF Bonds G Europe	Ecu	14.16
w SF Bonds H World Wide	$	14.93
w SF Bonds J Belgium	BF	658.00
w SF Eq. K North America	$	13.88
w SF Eq. L W. Europe	Ecu	12.42
w SF Eq. M Pacific Basin	Y	1398.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.09
w SF Eq. Q Gold Mines	$	11.58
w SF Eq. R World Wide	$	12.89
w SF Short Term S France	FF	138.80
w SF Short Term T Eur.	Ecu	13.56
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	919.40
w S.I.F. France Distrib	FF	919.40
w S.I.F. GB Capital	£	110.34
w S.I.F. GB Distrib	£	110.34
w S.I.F. Japan Capital	Y	11645.00
w S.I.F. Japan Distrib	Y	11645.00
w S.I.F. US Capital	$	173.01
w S.I.F. US Distrib	$	173.01
w S.I.F. World Capital	$	131.43
w S.I.F. World Distrib	$	131.43
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	115.30
w SAM Strategy Inc	$	98.46
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.43
b SHB Bond Fund	$	51.16
w Svenska Sel. Fd Amer Sh	$	12.37
w Svenska Sel. Fd Germany	DM	8.69
d Svenska Sel. Fd Int'l Bd Sh	$	12.23
w Svenska Sel. Fd Int'l Sh	$	48.30
w Svenska Sel. Fd Japan	Y	467.00
d Svenska Sel. Fd Nordic Sh	$	10.33
d Svenska Sel. Fd Pacif Sh	$	4.69
d Svenska Sel. Fd S/T Ass Sh	$	10.98
d Svenska Sel. Fd Swed Bds	SKr	1096.56
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1042.00
d SBC Bond Portfolio - C$	C$	107.04
d SBC Bond Portfolio - Ecu	Ecu	102.34
d SBC Bond Portfolio - FF	FF	513.32
d SBC DM Short A/B	DM	1106.43
d SBC Euro Stock	Ecu	149.80
d SBC Global Ecu Growth	Ecu	970.71
d SBC Global Ecu Yield	Ecu	992.03
d SBC Global SF Growth	SF	963.82
d SBC Global SF Yield	SF	989.47
d SBC Global US$ Growth	$	1001.26
d SBC Global US$ Yield	$	1019.98
d SBC MMF - £	£	2389.16
d SBC MMF - C$	C$	4736.68
d SBC MMF - DFl	Fl	6222.62
d SBC MMF - Ecu	Ecu	3097.81
d SBC MMF - FF	FF	20773.05
d SBC MMF - Lit	Lit	4181352.00
d SBC MMF - SF	SF	5140.21
d SBC MMF - US - Dollar	$	6719.31
d SBC MMF - Yen	Y	554649.00
d SBC Sfr Bond A	SF	1027.40
d SBC Sfr Bond B	SF	1137.59
d America Valor	$	382.41
d Anglo Valor	£	183.94
d Asia Portfolio	SF	494.23
d Convert Bond Selection	SF	98.89
d D-Mark Bond Selection	DM	111.32
d Dollar Bond Selection	$	145.23
d Ecu Bond Selection	Ecu	104.50
d Florin Bond Selection	Fl	116.06
d France Valor	FF	1576.12
d Germania Valor	DM	423.92
d Gold Portfolio	SF	323.08
d Iberia Valor	Pta	42296.00
d Ital Valor	Lit	333495.00
d Japan Valor	Y	26325.00
d Sterling Bond Selection	£	112.77
d Sw. Foreign Bond Selection	SF	103.20
d Swissvalor	SF	348.50
d Universal Bond Selection	SF	74.90
d Universal Fund	SF	97.78
d Yen Bond Selection	Y	11233.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.03
d Class A-2	$	10.66
d Class A-3	$	9.92
d Class B-1	$	8.81
d Class B-2	$	10.46
INCOME PORTFOLIO		
d Class A	$	10.69
d Class B	$	10.63
TERMINVEST Tel: 40.70.92.89		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.33
d Pacif Invt Fd SA DM	DM	23.75
d Pacif Invt Wrnt Fd SA £	£	3.33
d Pacif Invt Wrnt Fd SA DM	DM	9.49
d Eastern Crusader Fund	$	7.49
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	18.76
d Thornton Japan Fund Ltd	$	24.16
d Thor. Lith Dragons Fd Ltd	$	19.89
d Thornton Orient Inc Fd Ltd	$	21.46
d Thornton Phil. Redev. Fd	$	20.33
d Thornton Tiger Fd Ltd	$	29.23
NEW TIGER SEL. FUND		
d Thailand	$	8.16
d Malaysia	$	8.65
d Indonesia	$	4.87
THORNTON TAIWAN FUND		
d Equity Income	$	9.83
d Equity Growth	$	10.28
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1025.51
w E - Fund	SF	526.62
d J - Fund	SF	325.60
d M - Distribution	SF	97.33
d M - Fund	SF	1052.98
d UBZ Euro-Income Fund	SF	10.22
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	38.50
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	732.50
d D-Mark-Invest Bonds	DM	195.60
d Dollar-Invest Bonds	$	115.80
d ESPAC Spanish Shares	SF	177.00
d Eurit	SF	307.00
d Fonsa Swiss Shares	SF	190.00
d Francit Shares	SF	178.50
d Germac Shares	SF	216.50
d Globinvest Shares	SF	97.50
d Gold Invest Shares	SF	183.00
d Holland-Invest Shares	SF	233.00
d Itac Shares	SF	167.50
d Japan-Invest Shares	SF	1166.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	210.00
d UBS Money Mkt Invest	$	1006.50
d Yen-Invest Bonds	Y	82748.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.07
d Universal Pacific	C$	8.57
d Universal American	C$	8.28
d Universal Cdn. Resource	C$	3.91
d Universal Global	C$	5.97
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd	$	1002.39
r Acticroissance	FF	583.71
d Actifinance Int'l	$	1021.77
w Actifutures Ltd	$	942.00
w Actigestion	FF	1098.12
w Activest Int'l	FF	26.57
m Advanced Strategies	$	109.25
w Aquila International Fund	$	268.29
m Arbifin Investment	$	958.89
b Artane	$	4332.85
d Asia Oceania Fund	$	9.84
m Associated Investors Inc.	$	816.33
b Atlantic Fund	$	71.44
r Australia Fund	$	18.56
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	6.91
w Bondselex-Issue Pr.	SF	107.30
m Cal Futures 1990 Fd Ltd	$	24.83
d CB German Index Fund	DM	113.83
w CMI Investment Fund	$	1393.00
d Colbert Croissance	FF	66.44
d Colbert Pibor	FF	12361.30
d Colbert Tresor	FF	1265.46
w Convert. Fd Int'l A Certs	$	18.24
w Convert. Fd Int'l B Certs	$	63.27
w Cowen Enterprise Fd N.V.	$	1079.96
w Cumber Int'l N.V.	$	280.11
d D. Witter Wld Wide Ivt Tst	$	25.55
w D G C	$	236.15
w Daiwa Japan Fund	Y	6425.00
d Dreyfus America Fund	$	20.95
w Dumelux Amerique	$	1034.72
w Dumelux Asie Pacifique	$	1024.72
w Dumelux Bonds Plus	$	1058.21
w Dumelux Europe	Ecu	1083.18
w Dumelux France	FF	6467.57
w Dumelux Opportunity	$	1034.72
m Dumenil Arbitrage Fd NV	$	772.53
w Eas Overseas Fund Ltd	$	1252.00
d Emi Belg. Ind. Plus A	BF	8194.00
d Emi Belg. Ind. Plus B	BF	8194.00
d Emi France Ind. Plus A	FF	785.25
d Emi France Ind. Plus B	FF	785.25
d Emi Germ. Ind. Plus A	DM	83.10
d Emi Germ. Ind. Plus B	DM	83.10
d Emi Spain Ind. Plus A	Pta	8986.00
d Emi Spain Ind. Plus B	Pta	8986.00
d Emi UK Index Plus A	£	99.85
d Emi UK Index Plus B	£	99.85
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.64
w Espir. Sto Inv. M Stn Eur Fd	$	8.59
w Esprit Sicav	Ecu	1184.53
d Eurosud	FF	1006.70
d Europe 1992	$	9.54
d Europe Obligations	Ecu	84.02
w F.I.T. Fund FF	FF	125.39
w F.M.P. Portfolio	$	0.5459
w Fairfield Int'l Ltd	$	170.30
w Fairfield Sentry Ltd	$	239.95
w Fairfield Strat. Ltd	$	68.45
m Fatum Fund	$	783.16
w First Eagle Fund	$	38754.62
m First Ecu Ltd	Ecu	84.01
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	98.57
d Fondiitalia	$	79.31
w Fonselex Issue Pr.	SF	142.50
d Force Cash DM Sicav	DM	5429.53
d Force Cash Ecu Sicav	Ecu	2806.59
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	59.49
d Frankl-Trust Effekten Fd	DM	145.51
d Frankl-Trust Interzins	DM	39.15
d Gemini Intl Multi	$	108.00
m Gems Progressive Fd Ltd	$	1120.10
w George V Inv. Bond Fd	$	24.12
m German Sel. Associates	DM	1746.71
w Global Futures Mgt Ltd	$	1668.52
w Gonnord	SF	24.82
d Green Line France	FF	622.47
m Guaranteed Capital Imm 94	LF	515595.00
m Hasenbichler Com AG	$	2092.00
w Haussmann Hldgs. N.V.	$	409.19
d Hentsch T.F.	SF	10648.00
w Hestia Fund	$	169.07
w Horizon Fund	FF	11103.22
w Ibex Holdings Ltd	SF	189.13
w IFDC Japan Fund	Y	34926.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	122.0599
r Int'l Securities Fund	Ecu	25.53
m Interface Fund Ltd	$	168.96
d Interfund SA	$	44.39
w Intermarket Fund	$	513.06
w Intersec - KBL	$	3744.19
d Invesla DWS	DM	66.46
d Investmentor Fund	$	105.09
m J Capel Guaranteed Fund	$	10.26
w Japan Pacific Fund	$	208.43
m Japan Selection Asses.	Y	8064.00
w Japan Selection Fund	$	213.78
d JJ Placement	FF	13497.46
w JWH Worldwide Fund	$	11.28
m Kanda LDC Fund	$	171.09
d Kenmar Guaranteed	$	9.49
w Kenmar Int'l - B	$	10243.00
d Kenmar L/C	$	7.85
m Key Hedge Fund Inc.	$	117.35
d KML-II High Yield	$	632.80
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	29.59
m L.F. Yield & Growth Fd	$	1017.14
w LACO International	$	5.64
w Leaf Sicav	$	972.73
w Leumi Val. Francaises	FF	947.32
m London Portfolio Services	$	10.24
m LPS Intl H.P.B.	$	9.99
w Luxfund	$	104.84
m Lynx Sel. Holdings	SF	120.10
w M I Multi-strategy	$	1056.87
w M. Kingdon Offshore, N.V.	$	10.10
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.56
w Mat Growth USCF	$	11.21
w Matterhorn Offshore Fd	$	9586.78
m Maverick Limited	$	244254.34
w MBE Japan Fund	LF	1914.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	35.19
w Moore Global Invts. Ltd	$	2314.78
d NCA Fund	$	9.59
d New Millennium Fut. Ltd	$	882.96
w Newbank Debentures	$	1250.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.49
m NMT Asian Sel. Portfolio	$	191.00
w NMT Citadel Bond	SF	122.40
m NMT Nasdec Portfolio	$	149.84
d Nomura-Cap Int'l Eq Fd	$	14.46
w Noveurope - KBL	Ecu	2642.02
m NSM Invest. Ltd. Senso SH	$	8.95
m NSM Invest. Ltd. Tetryx SH	SF	9.42
m NSP F.I.T. Ltd	$	11.28
m Oppenheimer U.S. Arb.	$	135.34
w Optimum Fund	$	1500.47
m Overlook Performance	$	1491.38
d Pacific Nles Fund	$	6.88
d PAM Futures Trad	$	312.80
m Pan European Futures Ltd	$	4680.26
m PAN International Ltd	$	105.95
w Pancurri Inc.	$	161.89
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	96.49
w Plurivest International	FF	107.76
d Precision Fund Ltd	$	82.40
d Premier Futures Ltd	$	1053.65
d Profirent S.A.	DM	1123.75
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	112.1040
w Quantum Fund N.V.	$	19951.21
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	125.27
w RM Futures Fund Sicav	$	19234.32
d SAGA Court Terme	FF	1309.02
d SAGA France	FF	399.82
d SAGA Long T. Capital	FF	1200.33
d SAGA Perspectives	FF	911.77
d SAGA Premiere	FF	1284.59
w Sailor's Intl Equity	Ecu	998.98
w Sailor's Intl Fixed	Ecu	1044.75
w Samurai Portfolio	SF	256.60
d Sanyo Kle. Spain Fd	$	8.94
w Sarakreek Holding N.V.	$	14.60
d Saturn Fund	$	1131.60
d SCI / Tech. SA Luxembourg	$	17.94
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.70
w Securefund 2000 Ltd	$	5.75
m Semodes	$	100.91
m SLH Guar. F.F.I.	$	1280.97
w SP International SA	$	8446.62
m Sussex McGarr	$	1927.80
w Techno Growth fund	SF	47.95
d Templeton Global Inc.	$	18.80
w The Jaguar Fund N.V.	$	289.20
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	967.88
m TIIC (OTC) Jap. Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.38
m Trans Global Invt Ltd	$	108.52
w Transpacific Fund	Y	22238.00
w Trinity Futures Fd Ltd	$	981.80
d Tudor B.V.I. Futures Ltd	$	9632.15
d Turquoise Fund	$	183.43
m Tweedy Browne (UK) n.v.	$	1345.93
m Tweedy Browne n.v. Cl A	$	3752.91
m Tweedy Browne n.v. Cl B	$	1679.34
d Uni Bond Fund	Ecu	1799.05
r Uni Capital Fund	Ecu	1256.22
d Unico Equity Fund	DM	56.97
d Unico Inv. Fund	DM	64.91
m Unitrad CHF	SF	1158.91
m Unitrad CHF Reg	SF	1075.08
m Unitrad FRF	FF	11867.52
m Unitrad USD	$	1123.86
d Univers Bonds	DM	147.82
m Ursus Int'l Ltd	$	7706.00
m Valbonne	Ecu	113.95
w Vanderbilt Assets	$	16.84
m Victor Futures Fund	$	195.88
w Willer Asian Fund	$	18.47
w Willerbond Capital	$	15.44
d Win Global Fd Bd Ptfl	Ecu	109.62
d Win Global Fd Eq Ptfl	Ecu	95.04
d Win Global Fd Res. Ptfl	SF	211.79
d World Balanced Fund S.A.	$	12.19
w Worldwide Securities	$	41.84
w Worldwide Special	$	904.08
m Young	SF	174.83
m Zweig Int'l Ltd S/S	$	13570.00

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A$ - Australian Dollars, AS - Austrian Schillings, BF - Belgian Francs, C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit, FF - French Francs, FL - Dutch Florin, Lit - Italian Lira; LF - Luxembourg Francs; p-pence, Ptas - Pesetas; SG$ - Singapore Dollars, SF - Swiss Francs; Y-Yen, a-asked; + - Offer Prices, N.A. Not Available, N.C. Not Communicated, o - New, S - suspended, S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge, * Paris exchange, ++ Amsterdam exchange, e - misquoted earlier; v - not registered with regulatory authority

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Abu Dhabi ... from the Gulf

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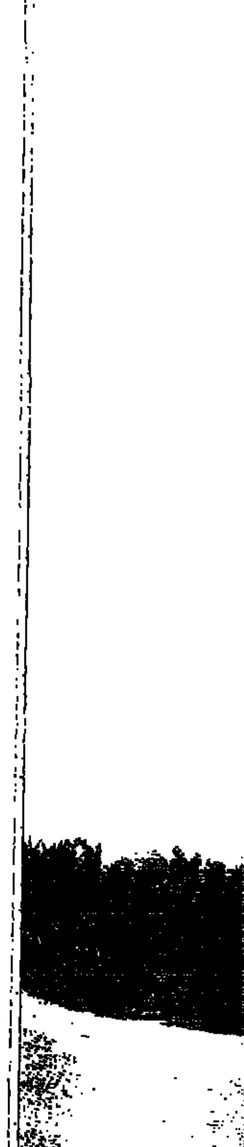

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ABU DHABI

Rapid Growth of Business and Tourism

Oil production, banking and construction are conducted on a large scale in the oil-rich emirate of Abu Dhabi, capital of the United Arab Emirates. The emirate has estimated investment reserves of $120 billion, and it is pumping oil at around 2.1 million barrels a day.

With its substantial investment reserves and rising oil revenues, Abu Dhabi can afford to weather the current financial storm over the Bank of Credit and Commerce International affair. "It is something we have to live with, but all eyes are now on the future," says a leading local businessman. "We are looking ahead to much more international business."

A walk along the corniche between well-tended flower beds and sprinkling fountains provides a magnificent view of the city in the desert by the sea — and a glimpse of the

Abu Dhabi benefited from the Gulf crisis

prosperity that awaits its 700,000 inhabitants. Only a generation ago, Abu Dhabi was just a tiny fishing village surrounding a sweet-water oasis. Today, it is a magical world of blue, gold and aluminum tower blocks stretching upward to the cloudless skies.

More than 16 tower blocks of over 12 stories are under construction on the three main city streets. Construction cranes straddle the skyline, and the night hums with building machinery as laborers, mainly Filipino and Korean, work in continuous shifts. A growing network of highways is easing the traffic problem for those driving in or out of the city.

Abu Dhabi was able to benefit from the Gulf crisis; its airport played a key logistical role in the buildup and supply of the coalition forces.

"I think the crisis had a good psychological effect on us, although of course it took us by surprise," says Juma Ahmed Al-Salami, deputy director-general of the Abu Dhabi Chamber of Commerce and Industry. "Business is now really taking off, and we are quite optimistic."

One benefit of the war with Iraq has been its promotional value for the region as a whole, including Abu Dhabi. Commenting on the increasing number of business visitors to the emirate, Mr. Al-Salami says: "People, particularly from the United States, have discovered that Kuwait is not the only market, but that there are also others in the Gulf."

One of the emirate's attractions is the current program of promotional fairs launched by the Chamber of Commerce. It was unfortunate that the opening of the Abu Dhabi International Fair last Jan. 16 coincided with the start of the coalition forces' offensive to liberate Kuwait. "We carried on, however, with 450 exhibitors, of which 300 were foreign, and there were 200,000 visitors," says Mr. Al-Salami. "I think this showed people that, in spite of the situation, we were serious about becoming a major international business center." He hopes that ADIF '93, the international fair planned for April, will be even bigger and better than the previous one.

"We've got a lot of spending power here, and the Gulf Cooperation Council 'open market' offers many opportunities," adds Mr. Al-Salami. "We also have a lot of financial muscle, and we need to look at more joint ventures, particularly in the agribusiness and environmental-protection sectors."

As part of the strategy to enhance international business conditions, a major $35-million modernization program is being carried out at Mina Zayed to turn it into a high-tech container and general-cargo handling port. "We believe we are now one of the best-equipped ports," says a management official at the port directorate.

Mina Zayed was once the leading port in the United Arab Emirates, but it fell behind because of a lack of investment. Now, with an eye on future opportunities in Iran and Iraq, Mina Zayed hopes to become an important hub port for the Gulf. Mina Zayed has 21 deep-water berths, and it is streamlining all documentation and procedures.

"Our aim is to ease all obstacles and difficulties for potential port users and to activate trade in a free and easy atmosphere," says Hadef M. Houfan Al Mansouri, undersecretary of the Seaport Authority.

Another sector that is being reactivated is tourism. Before the Gulf crisis and after some intense promotion, mainly by the Abu Dhabi National Hotels Company (ADNHC), there were hopes that tourism was on the point of takeoff. About 15,000 tourists, mostly from Europe, were expected last season, but the war dashed all hopes for the industry. Today, however, optimism prevails as an increasing number of contracts are signed with tour operators; more than eight have been signed in Germany and Switzerland alone, according to Abdullah Ali Al-Saadi, deputy general manager of ADNHC. He has campaigned against all odds to put Abu Dhabi on the international tourist map. "With our luxury hotels, and seaside and desert resorts, we really have something different to offer the global tourist," he says.

Some visitors have already discovered another side to Abu Dhabi: the duty-free shopping complex at the international airport, which offers some of the best bargains in the Gulf. Last October, the complex received one of the tax-free industry's top awards, a welcome form of promotion for Abu Dhabi.

Lee Voysey

Tower blocks flanking the corniche in Abu Dhabi.

Banks Ride Tide of Renewed Confidence

Given its huge oil revenues and successful local institutions, Abu Dhabi is looking forward to considerable improvements in its banking sector next year.

With stability returning to Abu Dhabi's banking sector, the government is making new moves to tighten its regulatory procedures and to provide the basis for future expansion.

Having weathered the Gulf crisis and the international closure of the

New regulatory regime fuels optimism in sector

Bank of Credit and Commerce International (BCCI), steps are being taken to strengthen the sector's main supervisory body, the Central Bank of the United Arab Emirates. A new governor, Sultan Nasser al-Suwaidi, has been nominated to replace the former governor, Abdul Malik al-Hamar, whose term of office expired in 1989. Several new directors have also been named, including a new chairman: Mohammed al-Muraikhi, a senior official of the respected Abu Dhabi Investment Authority (ADIA). He will replace Sheikh Saroor bin Mohammed al-Nahayan in a move that will expand the board's business and international banking expertise, according to reports from Abu Dhabi.

Sultan Nasser al-Suwaidi, the newly nominated governor of the Central Bank of the United Arab Emirates.

Measures to rationalize the banking sector are now awaited, given the general agreement in the federation that the country, with 19 domestic and 28 foreign institutions, is considerably overbanked. Plans to set up an offshore banking center, first an-

Continued on Page 18

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* *Wadi:* a desert rivulet fed by a spring, often found in the rocky terrain between stretches of desert. An adventure trip to these regions on a four-wheel drive vehicle is commonly referred to as wadi bashing.

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Bright Prospects For Black Gold

A four-year strategy approved last year calls for a minimum investment of more than $3.1 billion to develop and exploit the emirate's oil and gas sectors. The government aims to raise sustainable production to more than 2.4 million barrels a day by the end of next year and to 3 million barrels a day by 1994.

Last November marked the 20th anniversary of the formation of the Abu Dhabi National Oil Company (ADNOC), one of the Gulf's leading oil producers. Its foreign partners, who have helped develop the emirate's wealth, include oil companies from the United States, Britain, France and Japan. In 1990, Abu Dhabi accounted for most of the United Arab Emirates' estimated oil revenues, which amounted to more than $20 billion.

$3.1 billion in new investments

Major new investment plans are going ahead to boost both offshore and onshore oil production in the emirate. Industry sources estimate total oil production to be around 2.1 million barrels a day. Another 600,000 barrels a day comes from neighboring Dubai. Abu Dhabi has total proven oil reserves of more than 30 billion barrels — the sixth largest in the world.

In a statement, an ADNOC spokesman said that Abu Dhabi was determined to make the most of the oil-production momentum created by the Gulf crisis. "Given the impetus provided by the crisis, I think we now have a very good opportunity to expand in all areas, including crude-oil production, refining and gas generation," he added.

The oil minister of the United Arab Emirates has said: "The U.A.E. is always seeking to work for price stability and to safeguard the interests of all parties through coordination with the other members of the Gulf Cooperation Council."

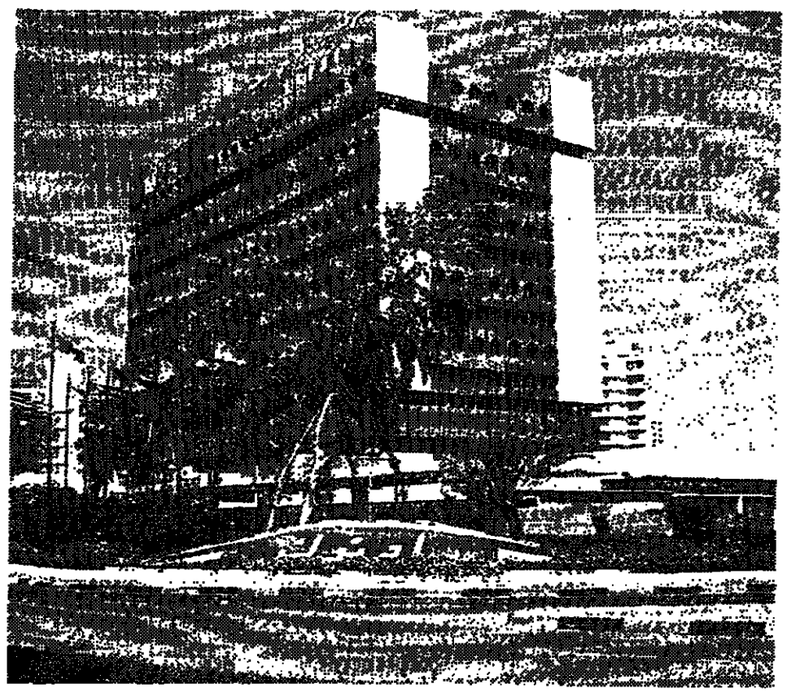
About $500 million of the new investment is earmarked for the development of the onshore Bab and offshore Upper Zakum fields. Foster Wheeler Energy, a British subsidiary of the U.S. group, has won the engineering-design contract from the Abu Dhabi Company for Onshore Oil Operations (ADCO) to increase daily production at the Bab field from 60,000 barrels currently to 200,000 barrels. New drilling has continued at a hectic pace, according to ADCO's latest annual report for 1990. More than 30 new wells were drilled or "worked over," of which 17 were producer wells.

Total footage drilled amounted to 201,546 feet (61,431 meters); well over half of this was in the Bab field. ADCO set a new world record when it drilled a lateral hole of 939 feet in the Bab field; this exceeded a previous record of 926 feet in the Asab field.

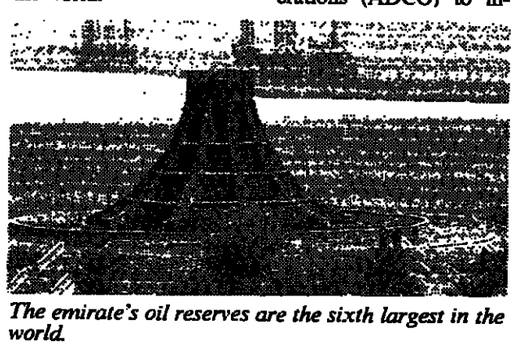
Most of the remaining new investment — more than $1 billion — will be used to increase gas production and processing on Das Island. A new liquid-natural-gas (LNG) plant will double production to 4.6 metric tons a year when completed by around 1994. In that year, a new 25-year agreement comes into force between Abu Dhabi Gas Liquefaction Co. (ADGAS) and the Tokyo Electric Co. for the supply of LNG. Abu Dhabi is also ordering new LNG tankers from Japanese yards to transport the gas.

Part of the capital-expenditure program is being used to increase refining capacity at Ruwais to 280,000 barrels per day, of which half will be exported. ADNOC is also planning to build an 80,000-barrel-per-day refinery in Pakistan.

Lee Voysey



The headquarters of the Abu Dhabi National Oil Company (ADNOC).



The emirate's oil reserves are the sixth largest in the world.

Beaches, Luxury Hotels . . .

Although the Gulf crisis temporarily halted the emerging tourist program in Abu Dhabi, the emirate is now actively promoting its attractions — sun, sand and the sea, with a touch of the "Arabian experience."

"We've come for the skiing," say the Swiss banker's wife and son with a smile, just before their 4 x 4 pickup truck bounces off the tarmac and over the desert scrub. "Sand skiing, of course. It's very much the in thing."

They are the vanguard of what Abu Dhabi National Hotels Company (ADNHC) hopes will be a regular, seasonal tourist invasion of the emirate. In addition to sand skiing, visitors to Abu Dhabi may pursue such sports as waterskiing, snorkeling, tennis and even ice-skating. Golf has become a major sport in the emirates. A championship 18-hole green golf course is under construction in Abu Dhabi, rivaling two others in neighboring Dubai.

Just over a month ago, ADNHC opened one of the most spectacular new hotels in the Gulf: the Jazeera Hotel complex, located on the coast near the border with Dubai. The hotel, which has 80 rooms and four suites, resembles a floating ship in the desert. It is built on an island in a desert lake, created by dredging a 5-kilometer-long (3-mile-long) canal to the coast so as to let in the sea.

No luxury has been spared in the multimillion-dollar project. Full-sized palms and shrubs have been planted to green the island and its surroundings. A shuttle boat service will carry guests to and from the beach, where 20 waterside cabanas have been built. The hotel should prove to be an important tourist attraction.

As the Abu Dhabi tourism program gets back into full swing, visitors are offered many opportunities to savor the "Arabian experience." This includes a desert safari with a barbecue, overnight camping in the dunes under the stars and a chance to see some camel-racing. One of the most popular excursions is to the desert oasis of Liwa, a traditional date-growing area, where a new 120-room tourist hotel is being built by ADNHC. Liwa is easily reached by a 100-kilometer drive on a tarmac road from Abu Dhabi.

Abdullah Ali Al-Saadi, deputy general manager of the Abu Dhabi National Hotels Company.

Liwa also has dramatic sand hills, great crescent-shaped dunes right out of a Hollywood movie. Driving up and down the dunes, or "dune bashing," can be quite an experience; it is not recommended for the fainthearted. Special desert-driving lessons are also available for visitors who want to rent their own transport.

Car-rental rates, like most things in Abu Dhabi, are extremely reasonable. Costs start at about $210 a week and move upward, depending on the size and type of vehicle. All vehicles have air-conditioning, essential during the heat of the day and even at the beginning of the winter season in late September and early October. It is necessary to obtain a local driving license, which is issued upon presentation of

See next page

Emirate's Banks Ride Tide of Renewed Confidence

Continued from Page 17

nounced last May, are still on hold. Doubts have been raised about the viability of the move, given the changing situation in international banking.

Offshore banking units "are good only when you have a sophisticated banking center surrounded by unsophisticated systems," Mr. Suwaidi says. "I think that gap has now shrunk. We have sophisticated banking systems here, and technology has made the old kind of offshore banking obsolete."

Together with the new regulatory regime, Abu Dhabi's rapidly rising oil revenues and economic growth are fueling optimism in the emirate. "Significant opportunities for growth do exist in 1992 and thereafter," says Robert C. Rayment, assistant general manager and chief financial officer of the National Bank of Abu Dhabi (NBAD), the emirate's largest bank in terms of assets.

Mr. Suwaidi, who currently serves as managing director of the Abu Dhabi Commercial Bank (ADCB), is also optimistic about the future. "Banks today are healthy and competitive, and they have less bad loans and more profits," he says, adding that banks also "enjoy tremendous customer confidence."

Despite the adverse press that the emirate has received, he believes that investor confidence, coupled with the enhanced political stability in the Gulf region as a whole, is bringing about increased activity in all sectors of the economy.

"Banks," he adds, "will have ample growth opportunities in 1992 and in the coming years." In the case of his own institution, this will mean greater attention to providing services and investment products for individuals with high net worth, as well as an increased focus on the "automation of banking services, continued strict lending policies and better asset-management strategy."

Despite the Gulf crisis, many of the emirate's banks did reasonably well in 1990. NBAD, whose shareholders include the state-owned ADIA, saw its assets rise by 12.3 percent, from $5.7 billion to $6.4 billion, according to figures published last September by the Nicosia-based weekly, Middle East Economic Survey. Profits, however, were down by 15.8 percent, from $29.2 million to $24.6 million, mainly as a result of the decline in business activity after the Iraqi invasion of Kuwait. Loans and advances, nevertheless, rose by 14 percent to $2.1 billion, while customer deposits were up by 32.3 percent to $4.7 billion. Part of this increase is believed to be due to government funds placed in the bank during the second half of the year.

ADCB, the emirate's second-largest commercial bank in terms of assets, reported that its shareholders' equity rose from 1.40 billion dirhams ($381 million) in 1989 to 1.48 billion dirhams in 1990. Assets, at $2.6 billion, were down only slightly during the year, while customer deposits rose by 10.8 percent to $1.6 billion. Profits fell by 24.4 percent, from $27.9 million to $21.1 million, reflecting the difficult trading conditions after the Iraqi invasion. The bank is 60-percent owned by the government, with the remainder held by UAE nationals.

At the Union National Bank, formerly the Bank of Credit and Commerce-Emirates, profits fell by 17.7 percent, to $14.4 million, in 1990. Assets amounted to $1.6 billion, slightly less than in 1989. In contrast, the Arab Bank of Investment and Foreign Trade, a joint venture of the governments of the United Arab Emirates, Libya and Algeria, reported an impressive 77.8-percent rise in net earnings, to $1.6 million. Assets were up marginally, to $1.1 billion.

Most of the banks look forward to improved profit performance during the next few years, but competition from other institutions in the country and elsewhere in the Gulf will remain strong, bankers in Abu Dhabi report. In this respect, the emirate's leading commercial houses hope to improve their performance in terms of their returns on equity (ROE) and on assets (ROA). Measured on these scales, the emirates' institutions still lag behind their counterparts in other Gulf states.

In terms of ROE, for example, the Union National Bank led the list compiled by MEES in September, with a figure of 11.93 percent; by comparison, the leading institution in the region, Al-Rajhi Banking Investment Corp., registered 42.28 percent. UNB ranked 22nd on the list of 48 leading Gulf banks. In terms of ROE, ADCB scored a percentage of 5.37, followed by NBAD with 5.13 and the Arab Bank for Investment and Foreign Trade with a figure of only 1.36 percent.

In terms of ROA, the Union National Bank ranked 29th, with a rate of 0.88 percent, slightly ahead of ADCB, which registered 0.81 percent. Both NBAD and the Arab Bank for Investment and Foreign Trade, however, fell near the bottom of the list, with percentages of only 0.41 and 0.15 respectively. Given top-ranking, Bahrain-based Investcorp's figure of 7.54 percent, the emirate's institutions have considerable work ahead of them if they are to match their more successful sister banks.

Pamela Ann Smith

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From previous page

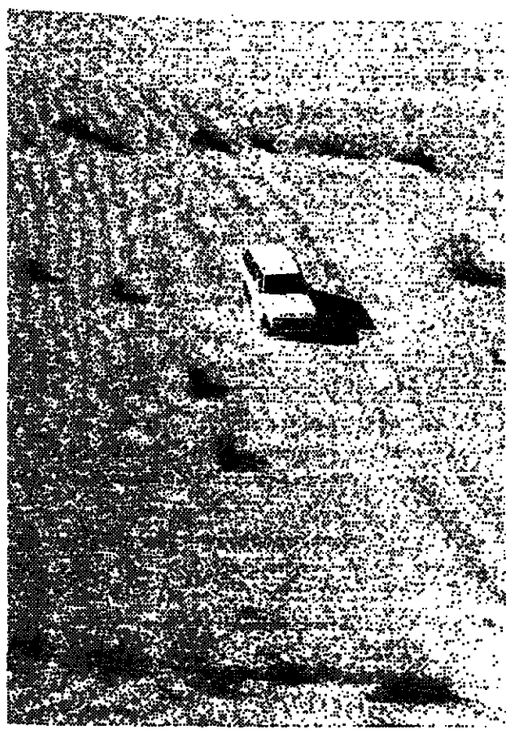
the visitor's home-country driving license and one photograph to the rental company. This is done on the spot, and there is no charge.

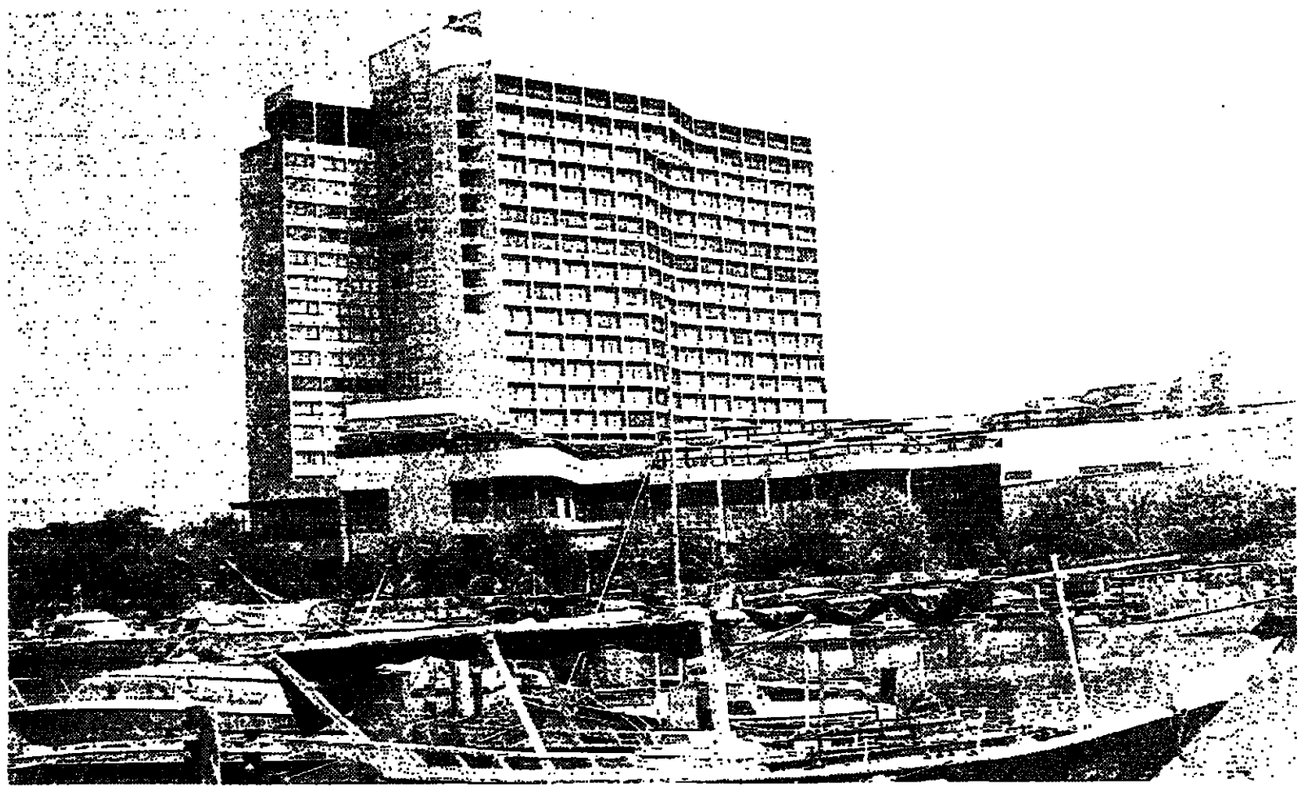
The ideal time for a visit is from November to February, when the maximum daytime temperature is about 24 C (75 F); there may be a few rain showers, however. In August, the temperature soars to 40 C, with almost 100-percent humidity. The Islamic holy month of Ramadan, whose dates vary, should be avoided. Next year, Ramadan starts in early March and lasts until the beginning of April.

In the last full season — wintertime — before the 1990 Gulf crisis, Abu Dhabi had 7,800 tourists, mainly from German-speaking countries of Europe. "For the next season, we were expecting to double this number," says Abdullah Ali Al-Saadi, deputy general manager of ADNHC. He has been trying tirelessly to put Abu Dhabi back on the tourist map.

"We're pretty confident about the future," adds Mr. Al-Saadi. "All the tour operators who had signed contracts with us before the crisis have come back to us, plus some others. They are mostly from Switzerland, Austria, Germany and France. We have also signed a contract with a Finnish company."

ADNHC controls or operates six luxury hotels in the emirate, and it has invested in a number of hotels in Egypt, North Africa, Turkey and Greece. Last year, it made record profits of 66.1 million dirhams ($20 million). "It was the best year ever, despite the crisis," says Nasser Al Nuwais, chairman of ADNHC. "We strongly believe that tourism will become an important source of national income."





Riding the rolling desert waves is one of the most popular activities for tourists (left). A view of the marina at the Inter-Continental.

The flagship of the ADNHC group is the Abu Dhabi Inter-Continental, which offers a marina, health club and sports facilities; it also serves as an important venue for many international conferences. The group's other main hotels include the Abu Dhabi Hilton, which recently added another 200 rooms; the Sheraton, located downtown and right on the beach; Le Meridien, another conveniently located hotel with extensive waterside facilities and an impressive selection of restaurants, ranging from French to Lebanese and Russian; and the Al Ain Hilton. Almost midway to the airport is the Gulf Hotel, an ideal weekend retreat. ADNHC is also planning another hotel in the mountains at Hafit near Al Ain, where a new international airport is nearing completion.

Al Ain, the second-largest city in Abu Dhabi, is the emirate's university and agricultural center. The Hilton Hotel was originally built as a weekend guest house for Sheikh Zayed bin Sultan al-Nahyan just before independence 20 years ago; Sheik Zayed is the president of the United Arab Emirates and Ruler of Abu Dhabi.

Another 40 rooms are being added to the hotel, a good base from which to explore the city and the nearby mountains.

Al Ain is part of the historically famous Buraimi Oasis, part of which is now in the neighboring Sultanate of Oman. It is the greenest and most fertile area of Abu Dhabi and is said to be a favorite haunt of Sheik Zayed, who has done more than anyone else to transform Abu Dhabi into "the green emirate." Everywhere there are trees, shrubs and fountains. No expense has been spared to create the "garden state." First-time visitors cannot fail to be impressed by the drive from the airport to the city on a highway lined with overhanging trees and shrubs. Some experts say that there is so much greenery in the city that the ambient temperature is about one degree lower than the average temperature elsewhere in the emirate.

Al Ain also has a remarkable collection of old fortresses guarding the oasis and some of the oldest archaeological relics in the United Arab Emirates. The most notable is an ancient tomb at Hili, built more than 4,000 years ago and restored in 1974. It is part of a group of circular tombs built out of the natural stone. Many items that have been unearthed in the area are displayed at a museum now housed in Al Ain's eastern fort. L.V.

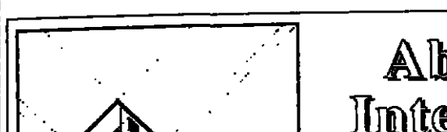
Duty-Free Shoppers Can Win Dream Homes

An apartment in Cannes, a villa in Spain and a bijou flat in London overlooking the Grand Union Canal are just three of the dream homes offered in a raffle by Abu Dhabi Duty Free. The draw has helped the duty-free shopping plaza win worldwide acclaim for its innovative promotion campaign this year.

Before arriving at the departure gate at Abu Dhabi's international airport, travelers enter the green, gold and blue mosaic of the circular duty-free shopping plaza. More than 50,000 bargains are on display, including Cartier watches, gold jewelry, diamonds and even fine wines. Travelers can hardly miss the eye-catching "Win a Dream Home" banner and stand, located just inside the entrance to the recently refurbished and expanded shopping complex.

1991 sales may top $41 million

The Gulf crisis led to a downturn in business, and sales amounted to just $38.1 million in 1990. Mohamed Mounib, general manager of the duty-free plaza, decided something was needed to get sales moving again. In the early summer, he launched the dream-home raffle, which has been an outstanding success. Only bona fide air travelers may buy tickets, which are limited to 1,000 per draw and sold at $205 each. Lucky winners have included a Lebanese businessman and a doctor's wife from Bombay who traveled through the airport.

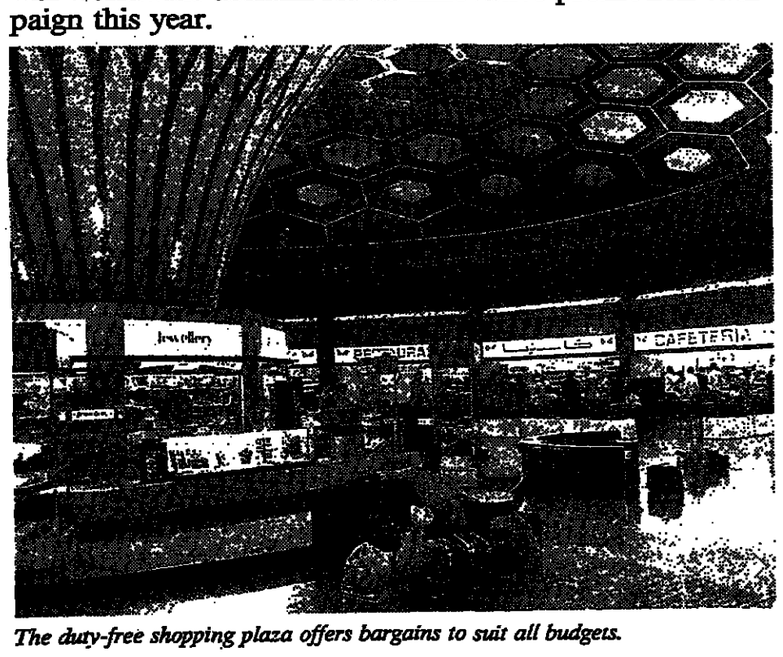


Mohamed A. Mounib, general manager of Abu Dhabi Duty Free.

While admitting that the raffle is a sales ploy to help put Abu Dhabi on the world travel map, Mr. Mounib says the reaction has been very enthusiastic. "For instance, we had an Australian coming through from London who bought a ticket," he says. "He reckoned that, at 1,000 to one, it was a good chance to have a go and maybe win. They trust us, too.

"Sales are great at the moment," he adds. "By the end of the year, I think we will be 6 percent above our last year's total even though we had a difficult time in the first quarter of this year." Mr. Mounib expects sales to the 2.5 million passengers who pass through the airport to top $41 million by the end of December. More than 40 airlines now use the airport, often as a transit stop between Europe and the Far East. One of the latest airlines to use the airport is Garuda of Indonesia.

Improving facilities at the duty-free plaza is an ongoing business. There are now 22 shops, and the electronics outlet is being renovated. Due to open any time now are new shops for toys, home appliances, tapes, compact discs, records and books. Earlier this year, a new cosmetics and skin-care section was completed.



The duty-free shopping plaza offers bargains to suit all budgets.

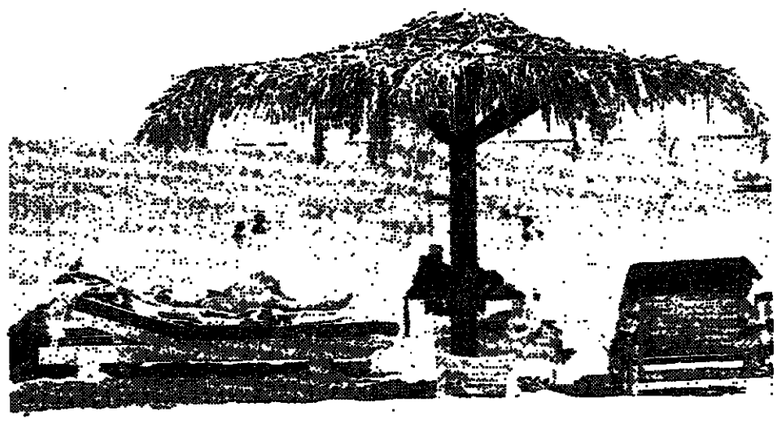
There are bargains to suit all budgets; these range from a diamond-studded Cartier watch ($13,300) or a solid-gold, diamond-studded Rolex ($17,500) to certificated loose diamonds ($5,000 for 1.1 carats). Another innovation introduced by Mr. Mounib is a wine cellar, a rarity in Gulf duty-free shops. On sale are choice vintage wines and champagnes; a bottle of Moet et Chandon costs only $20.

Other bargains include a Hitachi E-8 Videocam ($1,050), a Toshiba T1000SE computer ($1,660), Johnnie Walker Premier ($70), two bottles of Grolsch beer ($4.40), Rothman King Size x 200 ($6.94), Marlboro Filter x 200 ($6.94) and 200 grams (7 ounces) of Beluga caviar ($47). Dollar prices may vary.

At the annual tax-free-industry awards in Cannes, Abu Dhabi was runner-up in the 1991 Frontier magazine survey for the best retail-marketing campaign in the world. It also received an award from Time magazine for the most outstanding and creative current advertising campaign in the international media, which had "captured the emotions in travel shopping."

While there may be some lingering uncertainty in Europe about the long-term prospects of the tax-free industry, there are no such doubts in Abu Dhabi, which has continued to pave the way for an assured future. "Our aims have always remained the same since we started in 1984: to try our best, and give value for money and service," says Mr. Mounib. "And to innovate," he might also have added.

L.V.



Sun, sand and the sea: Abu Dhabi is attracting tourists as well as business travelers.

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SPORTS

Magic at the Garden: 'Like the Old Days'

By Jack Curry
New York Times Service

NEW YORK — The telephone calls from his friends on the East Coast swamped Magic Johnson in Los Angeles. They wanted to know about the rumors. Magic was supposedly feeling ill. Magic was having a negative reaction to AZT. Magic could not travel to Washington to meet with President George Bush or to New York for an AIDS function with Donald Trump because he has HIV. What was going on with Magic?

Johnson tried dispelling the rumors on Wednesday afternoon at Madison Square Garden when he participated in a spirited 45-minute workout with his former coach and the current coach of the New York Knicks, Pat Riley, and answered questions afterward.

Six weeks after announcing he had contracted HIV, the virus that causes AIDS, Johnson made his first appearance in New York City, and the Knicks were lucky the Los Angeles Lakers were not with him because he might have recorded a triple-double.

Looking about 10 pounds (4.5 kilograms) thinner than he did as a player, Johnson treated the practice session seriously. He conferred with Riley before beginning specific drills, and he hit shots from everywhere. Magic buried long jumpers, running hooks, free throws and soft shots in the post.

How serious was he? When a reporter chided him about standing in front of the 3-point line, Magic stepped back behind the arc and counted aloud as he nailed five of six from deep range.

"It's just like the old days," said Johnson, with a smile.

The smile, of course, was omnipresent. Johnson joked with reporters about their getting a rare chance to watch Riley conduct a workout, because Riley keeps Knick practices closed to them. When Riley told Johnson to try a 30-foot (9-meter) shot from the first row of the courtside seats at the Garden, the player complied and missed three straight. Then he zinged his buddy, Riley.

"Now you know why he has closed practices," Johnson said. "This is why. You practice shots like this."

Johnson and Riley hugged after the workout, and Johnson meandered past a crush of television cameras to take a shower. After changing from Lakers' gold to a black pin-striped suit and black turtleneck, Johnson displayed his charm with the press for an additional 25 minutes.

Through the public relations spin, doctors were obviously working overtime to prove Johnson was feeling fine and to keep his telephone from ringing off the hook. But Johnson would not concede it. He said he was in New York on business and planned to practice with Riley to work on his jump shot and that someone leaked it to the press.

"Instead of not letting you come, we thought we would just hang out for a little while and let you all in so I can talk to you and you can talk to me," Johnson said.

And talk he did. Johnson joked about being the latest cover boy on the supermarket tabloids, said he still planned to play for the United States in the 1992 Olympics and said he wanted to deliver his message of safe sex to as many youths as possible.

He explained that he did not miss the recent AIDS engagements in New York and Washington for any mysterious reason: he could not attend on those dates, he said, and organizers in both cities knew that.

Johnson said he felt "wonderful" and stressed that he had to be healthy to keep the sort of hectic schedule he maintains, which included the Los Angeles Raiders' football game Sunday and the Lakers' game that night. Johnson also acknowledged that Martina Navratilova was probably correct by saying she would not have been embraced so warmly by the public if she had contracted HIV because she is gay.

The affable Johnson was at his funniest when he discussed the newspapers that have made his life more public than ever. He denied that his wife was sleeping in the maid's quarters and denied that he had had an affair with a pornographic film star. Johnson was composed as he discussed having millions of Americans reading what he said were lies about him while they purchased butter and milk.

"That's just garbage," Johnson said. "My wife and I sit up at night and laugh. You know, she's sleeping in the basement. You know, the porno queen. It's funny. There is no sense getting upset."

Johnson said none of the rumors were true, including the one that he is having side effects from taking AZT. Both his wife, Cookie, and unborn baby are doing fine, he said. Though Johnson discounted the rumors, he was not surprised to see his face on the cover of the supermarket tabloids. Michael Cooper, one of his former teammates, used to purchase the sensationalistic newspapers and Magic would peruse through them in amazement.

"I'd start looking at them," Johnson said, "and then I would get caught thinking, Really? That ape gave birth to a tiger. Did this guy's wife really sleep with 20 men and he didn't know about it? And then, boom, here I am. I think for the last five weeks I've been on the front page."

When Johnson was asked if he still considered himself a role model, he shied away from the tag and called himself an educator. Johnson received criticism for advocating safe sex when some groups insisted abstinence is the safest sex of all. He said he was just trying to be realistic about sex and the 1990s.

"People are going to have sex whether we want them to or not," Johnson said. "I want to get them up to date on the safest way is to use a condom."

Because the United States will have a powerful team laden with National Basketball Association stars for the Olympics, Johnson does not expect to play much and probably will not have to. If Johnson plays, he will probably make a token appearance as a starter, run the show for a spell and then watch from the bench while his teammates pound some poor country. That does not mean Johnson would object to being a huge part of a few routs. He said he misses the big games and the big names more than anything.

"I miss Larry Bird; I miss Michael Jordan," Johnson said. "I miss the big games. I miss the big glitz. It's like, 'Yeah, I want to do something big now because I'm in New York.' That's what I miss."

'I miss Larry Bird; I miss Michael Jordan. I miss the big games. I miss the big glitz. It's like, Yeah, I want to do something big now because I'm in New York.'

Susan Ragan/The Associated Press

Pat Riley, former coach of the Los Angeles Lakers, hugging Magic Johnson after a 45-minute workout at Madison Square Garden.

Seton Hall Holds Off Rutgers

The Associated Press

Gordon Winchester and Jerry Walker are getting to the point in their careers at Seton Hall where they have to do something spectacular to get a rave from their coach, P. J. Carlesimo.

Solid performances are now the

COLLEGE BASKETBALL

norm for Winchester and Walker, and anything less is unacceptable.

On Wednesday night, they helped No. 12 Seton Hall hold off a second-half charge by Rutgers and defeated the Scarlet Knights, 77-72, at the Rutgers Athletic Center.

Winchester had a team-high 18 points and 4 rebounds, and Walker had 15 points and 7 rebounds as Seton Hall posted its sixth straight victory over Rutgers.

But when the game was over, Carlesimo did not talk about Walker and Winchester right away. He talked about the 13 points from Danny Hurley, a freshman, and the 13 from John Leahy, a sophomore. He mentioned a big defensive play from Bryan Caver in the final minutes, and the play by his sophomore center, Luther Wright, and a backup, Darrell Mims.

Finally, someone asked him about Walker and Winchester, both forwards.

"Gordie and Jerry are two guys who give us upper-class leadership," Carlesimo said. "We're not talking about them, but they got 11 rebounds and 33 points between them."

Winchester did most of his damage early, scoring 14 points in the first half. But both players came through in crunch time in the second half.

Walker scored the first four points in an 8-0 run after Rutgers cut a 12-point deficit and drew within 60-59 on a short rebound follow by Jamal Phillips with 8:05 to play.

No. 21 Missouri 113, Nebraska-Kearney 67: Anthony Peeler scored 25 points in 24 minutes as Missouri crushed visiting Nebraska-Kearney.

Peeler now has 1,410 career points, moving him into seventh place on Missouri's career scoring list, passing Willie Smith and Larry Drew.

The Tigers (5-0) opened a 50-19 lead with 5:47 left before halftime.

The Associated Press

Gianluca Vialli of Sampdoria dribbling past Panathinaikos defenders in a snowy cup game in Athens.

Liverpool's Saunders Strikes Again

The Associated Press

Dean Saunders made it nine goals in three European soccer games, scoring three times in Liverpool's 4-0 UEFA Cup victory over Austria's FC Tirol.

After scoring four against Finland's Kuusysi Lahti in the first round and two against Tirol in Innsbruck, the Welshman who struggles to score for Liverpool in the domestic league went on another spree in Liverpool on Wednesday night.

Leading by 2-0 after the first leg, Liverpool, a two-time titlist, cruised into the quarterfinals in its first season back in Europe since the 1985 Heysel tragedy.

All English clubs were banned from European competitions that year because Liverpool's rioting fans caused the deaths of 39 people, mostly Italians, at the Champions' Cup final against Juventus in Brussels.

Liverpool was joined in the UEFA Cup quarterfinal by Sigma Olomouc of Czechoslovakia, Denmark's BK 1903 Copenhagen, Belgium's Ghent, Italy's Genoa and Torino and Ajax of the Netherlands.

In the second series of Champions' Cup semifinal group games, Sparta Prague beat Dinamo Kiev, 2-1. Both teams now have one victory and one defeat. In the same group, Benfica and Barcelona fought out a goalless tie in Lisbon.

In the other group, in a snowstorm in Athens, Panathinaikos and Sampdoria played to a scoreless draw.

In the group's other match, Red Star Belgrade was to "host" Anderlecht on Thursday, the game being played in Budapest because of civil unrest in Yugoslavia.

The Uruguayan star Carlos Aguilera scored Genoa's goal in the 1-0 victory over former Champions' Cup titlist Steaua Bucharest. The result gave Genoa a 2-0 aggregate and a quarterfinal berth in its first appearance in European competition.

BK 1903 Copenhagen, which eliminated Bayern Munich in the second round, tied, 1-1, with Trabzonspor in Turkey to advance on a 2-1 aggregate.

Ghent preserved its 2-0 first leg lead by holding Dinamo Moscow to a scoreless tie away from home and reach the quarterfinal for the first time.

The Soviet team had Sergei Derkach sent off for rough play in only the third minute and Viktor Losev expelled two minutes from the end.

Ajax downed Spain's Osasuna, 1-0, to progress on a 2-0 aggregate. The Dutch team's "home" leg was played in Düsseldorf after UEFA imposed a home-field ban because of its rowdy fans.

The Brazilian striker Walter Casagrande scored Torino's clinching goal in a 1-0 victory over AEK Athens in Turin.

Real Madrid was to face Switzerland's Xamax Neuchatel on Thursday.

In Prague, Vaclav Nemecek and an own goal by Dinamo goalie Igor Kutiepov gave Sparta a 2-0 lead by the opening 22 minutes before Vladimir Sharan replied for the team from Ukraine.

Some 80,000 fans in Benfica's Stadium of Light saw Barcelona's Bulgarian striker Hristo Stoichkov terrorize the home defense in the early stages.

■ Soviets Say They'll Be in Sweden

Fears that the breakup of the Soviet Union would prevent a Soviet soccer team from playing in the European Championship in Sweden in June were dispelled on Thursday, Agence France-Presse reported from Moscow.

"We do not have the same financial problems our Olympic sides have and we shall be sending a united team to Sweden," said a spokesman for the Soviet soccer federation, Alexei Paramonov.

BOOKS

IN MORTAL COMBAT: Korea, 1950-53

By John Toland. 624 pages. $25. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Arnold R. Isaacs

IN the American memory, the Korean War often seems to have no distinctive features or character of its own. It is defined only as a kind of parenthesis in our history, placed between the "good" war — World War II — and the "bad" war in Vietnam.

Yet Korea had profound importance. In the modern era it was our first "limited" war, limited in goals, in geography, and in the weaponry employed. It was the first war of such magnitude to be fought only on a president's order, without congressional declaration. It was also the first American war that was not followed by rapid disarmament. Instead, after Korea, huge defense budgets and a large standing army remained permanent features of our national life, along with a foreign policy premised on the need to "contain" communism, by military force if necessary, virtually anywhere on the globe.

These larger historical issues, though they receive only glancing attention in John Toland's new history, "In Mortal Combat," give significance to Toland's narrative — for they are the reasons Korea is worth re-examining in the first place.

Toland, a military historian who has written extensively on World War II, focuses on the battles and the soldiers who fought them. At times, his exhaustively detailed accounts of battlefield tactics will try the patience of all but the most devoted military buffs. But at its least, as in his chapter on General Douglas MacArthur's "5,000-to-1 gamble" in the amphibious landing at Inchon, Toland's writing conveys the tensions, terror and confusion of a long, bloody struggle.

The success at Inchon notwithstanding, Toland's judgment of MacArthur is generally quite critical. He depicts MacArthur as "an unchallenged Caesar, answerable only to himself," cowing the Joint Chiefs of Staff into approving his rash advance to the Chinese border despite the serious danger — which MacArthur imperiously brushed aside — of bringing China into the war. The Chinese "volunteers" forced MacArthur's troops into one of the most dramatic retreats in U.S. military history.

Rather than MacArthur, the military hero of Toland's account is Lieutenant General Walton Walker, commander of the 8th Army, who kept U. S. forces from being pushed all the way out of Korea early in the war and later skillfully commanded the withdrawal from the north after the Chinese attacked.

A strength of "In Mortal Combat" is that it doesn't "front-load" the story as many Korean War histories have, concentrating on the dramatic retreats and advances of the first year and sliding quickly over the two years of stalemate that followed. Toland gives proper attention to that stage of the war, too, describing both the changed war on the battlefields and the excruciatingly difficult negotiations for a truce.

One major gap in Toland's history is that it contains almost no discussion of the air war. This is a surprising omission, especially because among the military aspects of the Korean story, this one had particular relevance to our subsequent experience in Vietnam.

Like most wars, Toland writes in his conclusion, the war in Korea was characterized by "cruelty, stupidity, error, misjudgment, racism, prejudice, and atrocities on both sides." Yet his final judgments come down in favor of the fundamental American decisions — both to intervene in the first place, and to settle for much less than a decisive victory in the end.

Toland's account makes clear that the American tradition of regarding wars as righteous crusades, which should properly end in the absolute triumph of good over evil, was no longer a serviceable guide for Korean War policymakers whose overriding aim had to be to avoid nuclear destruction.

Arnold R. Isaacs, a university teacher and the author of "Without Honor: Defeat in Vietnam and Cambodia," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE International Bridge Press Association makes an attempt to determine which declarer has exercised the greatest skill. The diagramed deal, played in Athens in April at the European Economic Community Championships, was named "Hand of the Year." The declarer was Schmuel Friedman, playing for Israel in a match against Belgium.

Three no-trump was an obvious contract, but after a spade lead it was not easy to find nine tricks. After winning in dummy South led a club to the jack and was happy and surprised to find that he had won the trick. There were now eight tricks in view, with various chances of a ninth. Looking at all four hands, it is easy to find the ninth in the diamond suit, but that was not obvious to South.

Continuing clubs immediately would have allowed East to win and return a spade, with the ninth trick still in doubt. A better plan was to cash the spade winners, lead to the club ace and play a club, but that plan was due to fail if West began with five spades and the heart ace.

South found an even better play. He took one more round of spades, led to the club ace and continued that suit, throwing the remaining high spade from the dummy. This kept the spades under control, and if East were able to lead a third spade he would give South the extra entry he needed to establish his fifth club. And if East returned a red suit he would give South his ninth trick in that way.

NORTH (D)
♠ A K Q
♡ K 8 7 5
♢ A K 10 4
♣ 3 2

WEST
♠ 10 9 6 4
♡ Q 10 3
♢ 9 6 5 3
♣ 10 8

EAST
♠ 8 5 3
♡ A 9 6 2
♢ J 2
♣ K Q 9 7

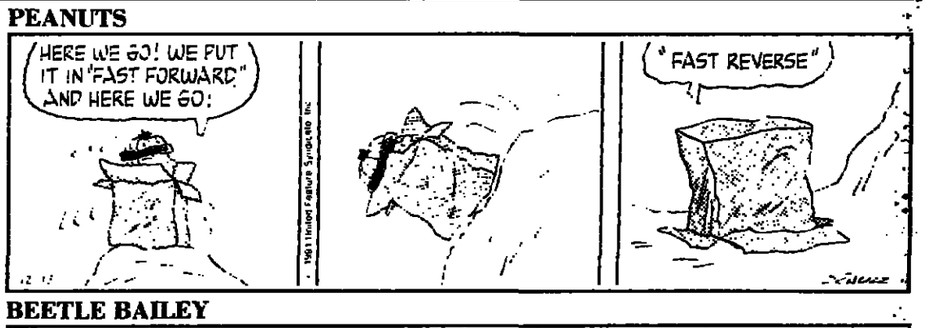
SOUTH
♠ J 7 2
♡ J 4
♢ Q 8 7
♣ A J 6 5 4

North and South were vulnerable
The bidding:

North	East	South	West
1 ♢	Pass	1 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the spade ten.

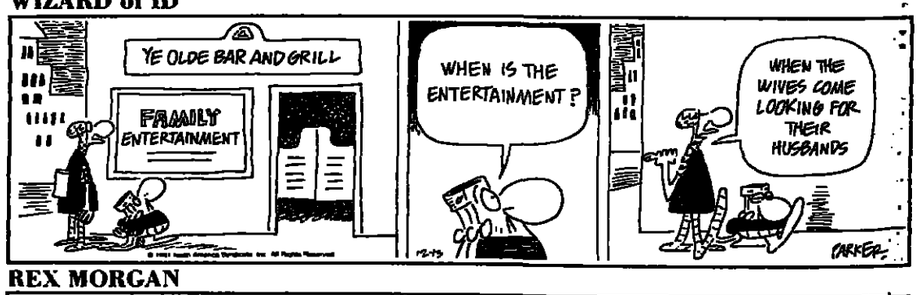
PEANUTS



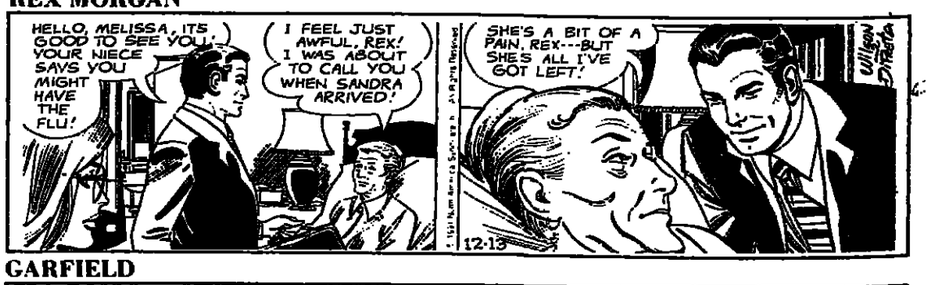
BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



REX MORGAN



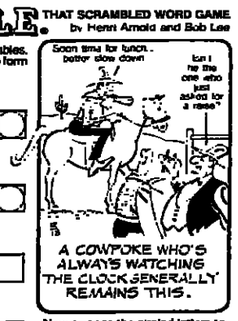
DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNHAM
LOBOD
TUSJAD
VOCENX



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

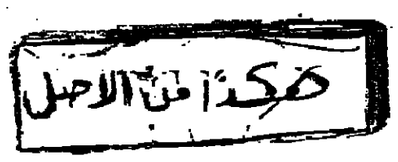
Print answer here: ___ OF THE ___

(Answers tomorrow)

Yesterday's Jumbles: PRIZE BRAVE VIRTUE CAVORT
Answer: The shop had a high-class education, which is why he never told a "lie" — but he would frequently do this — "PREVARICATE"

BLONDIE

GARFIELD



SPORTS

Mets Get Saberhagen in 5-Player Deal

Royals Trade Ace Pitcher and Pecota for McReynolds, Jefferies and Miller

By Mark Maske
Washington Post Service

MIAMI BEACH — The best was saved for last at baseball's winter meetings. A sometimes-sluggish convention ended with a late flurry, as the Kansas City Royals and the New York Mets completed a blockbuster trade that included the two-time American League Cy Young Award winner Bret Saberhagen.

The Baltimore Orioles also got into the act. Just hours after they were faced with the prospect of leaving the meetings virtually empty-handed, the Orioles acquired pitcher Storm Davis from the Royals for catcher Bob Melvin.

The big bang Wednesday night was the Royals-Mets affair. Saberhagen and infielder Bill Pecota went to New York, with outfielder Kevin McReynolds and infielders Gregg Jefferies and Keith Miller going to Kansas City. The Mets general manager, Al Harazin, compared the deal to the one that brought Tom Seaver back to the Mets.

"I think we've gotten one of the best pitchers in baseball," he said. "But you have to give up quality for quality, and that's what has happened here. This is a trade that made both teams immensely better."

The Orioles, meanwhile, finally ended what had been a week full of frustrations by sending Melvin to the Royals for Davis, a former Oriole, who was traded from Baltimore to the San Diego Padres in the winter of 1986. Davis, 29, was the odd man out on the Royals' pitching staff, losing his spot in the starting rotation and posting a 3-9 record and 4.96 earned run average.

■ Surprise for Saberhagen

Murray Chass of The New York Times reported from Miami Beach:

In adding Saberhagen to a starting corps that has lost Frank Viola as a free agent and does not know whether Dwight Gooden will be ready to start the season following rotator-cuff surgery on Sept. 7, the Mets gave up McReynolds, the most attractive member of the surplus in the outfield, and half of their infield — third baseman Jefferies and second baseman Miller.

Pecota, whose 125 games last season were the most he has played in five years in the majors, will become the Mets' second baseman.

Although the teams had talked earlier in the week, they couldn't come up with the right combination of players for a trade. "We simply couldn't work out a deal," Herk Robinson, the Royals' general manager, said Tuesday.

But Harazin called Robinson on Wednesday and renewed his effort to secure Saberhagen, who had a 13-8 record, including a no-hitter, and a 3.07 earned run average in 28 starts this season.

Harazin offered McReynolds and Jefferies, but Robinson didn't leap for the exchange. They continued talking, going back and forth, trying other combinations.

The Mets wanted Pecota, but the Royals didn't want to relinquish him. Hal McRae, their manager, had said that Pecota would have a chance to start in the Royals' infield. The Royals asked for a prospect, but still there was no Pecota.

Finally, the Royals said if the Mets would include Miller, they would relent on Pecota.

"I'm sure there have been other deals in New York Mets' history that have been major deals, but not that have involved as many quality players as this one," Harazin said in announcing the deal shortly before midnight. Saberhagen has two years left on a three-year contract that when he signed it Nov. 17, 1989, made him the highest-paid player in baseball history. It was a contract extension for three years worth $8.9 million. Five days later, Kirby Puckett of Minnesota leapfrogged past him, becoming the first $3 million player.

Saberhagen has salaries of $2.75 million and $2.8 million, and he also gets $100,000 because of the trade.

Late Wednesday night, speaking by telephone from his home in southern California, Saberhagen said: "When Herk called, I said to my wife, 'I must be traded.' My wife looked at me and said, 'No way we'd be traded.' "

Saberhagen said he had thought he would spend his entire career in Kansas City. "When you win a couple of Cy Youngs you start thinking maybe you're a fixture and one of the main reasons they've accomplished what they have in the past."

As for being traded to New York, Saberhagen joked that it would be nice to be supported rather than booed by what he called some of the toughest fans.

Ludwig Hudel-Reuters

Jakob Hlasek had much to rant about in his loss on Thursday.

Lendl Ousts Hlasek And McEnroe Falls To Chang in Cup

The Associated Press

MUNICH — Ivan Lendl, getting stronger as the other top players falter, moved into the semifinals of the $6 million Grand Slam Cup on Thursday with a 7-6 (9-7), 6-3, victory over Jakob Hlasek.

In the other quarterfinal match on Thursday, Michael Chang defeated Patrick McEnroe, 6-2, 6-4.

Although players such as Boris Becker and Stefan Edberg have fallen to illness and injury, Lendl continues to plow through the field on a route that could salvage a season for him.

He had to miss the French Open and was still off form for Wimbledon, exiting in the third round.

But he beat Hlasek for the 10th time in 11 meetings to continue in the Grand Slam Cup.

Lendl had to go to a 9-7 tiebreaker in the first set, won when he had to go to his third set point before winning on an unforced error by Hlasek at the net.

In the second set, Lendl jumped to a 3-0 lead and held that the rest of the way.

Lendl now credits his time off and his training to keep him stronger than others at the end of the year.

"I had a forced break in the spring and early summer because of my hand," Lendl said. "Then it is also a matter of conditioning. When I play tournaments it's almost like a rest compared to what I do physically in training."

The Grand Slam Cup comes at the end of the year when players are eager for some rest before starting again with a long trip to the Australian Open.

The season-ending fatigue took its toll on the top players already.

Edberg, Becker and Jim Courier — who won three of the four Grand Slam tournaments this year — are gone.

Edberg had to bow out of the Grand Slam Cup because of tendinitis.

Becker dropped out Tuesday when he could not recover in time from the after effects of a virus that that knocked him out of Sunday's final of the European Community championship in Belgium.

Courier exited quickly without putting much of a fight after saying his season ended with the ATP finals last month.

Only Wimbledon winner Michael Stich of the four Grand Slam champions is still alive in this tournament. He meets the French Davis Cup hero Guy Forget in one of Friday's quarterfinals.

In the final quarterfinal Friday, David Wheaton of the United States takes on Todd Woodbridge of Australia.

The withdrawals of Becker and Edberg allowed Woodbridge, 20, the second alternate, to move into the draw. Instead of the $50,000 he would have received as an alternate, Woodbridge was guaranteed at least $100,000, the amount first-round losers get.

But Woodbridge on Wednesday defeated the other alternate, Aaron Krickstein, 6-3, 6-3, to reach the quarterfinals, increasing his winnings to $300,000. That nearly equals the $358,679 Woodbridge earned this year on the ATP Tour.

■ Edberg Injures His Arm

Edberg has withdrawn from next week's eight-man exhibition tennis event in Melbourne after injuring his arm in practice, Reuters reported on Thursday.

It was another setback to Edberg's comeback attempt. The tournament's director, Colin Stubs, said Thursday that Edberg's arm had been put in a cast and that he would be out of action for at least two weeks.

It was unclear whether Edberg would be able to play in the Australian Open beginning Jan. 13.

For Women, U.S.-Europe Cup Planned

The Associated Press

LONDON — The Wightman Cup, a women's tennis tournament suspended last year because of U.S. domination over Britain, may be revived in 1993 between American and European teams.

The competition was halted because it had become so one-sided, with the Americans winning 51 of 61 times against Britain since the series began in 1923.

The new system would allow European stars, such as Monica Seles, Steffi Graf and Arantxa Sánchez-Vicario, to join a team facing the Americans.

It would be similar to the Ryder Cup, the men's golf competition that pits American stars against the top players in Europe.

The European Tennis Association, the U.S. Tennis Association and Britain's Lawn Tennis Association "are currently negotiating a definite format" for a return of the event, said an LTA spokeswoman, Liz Holloway.

Those three organizations had hoped to resume the competition in 1992 at London's Royal Albert Hall, Holloway said, but plans fell through because of scheduling problems.

The general secretary of the European association, Marcel Ferralli, said recently that the competition could resume at the Royal Albert Hall, probably in late November or early December of 1993.

The competition traditionally has been an annual event, held one year in the United States and the next year in Britain.

George Steinbrenner's Return: Say It Ain't So, Somebody

By Tony Kornheiser
Washington Post Service

WASHINGTON — He's tan. He's rested. He wants to be back.

Not Nixon.

Steinbrenner.

"Have Cash, Will Spend It" reads the card of a man, a man with a checkbook in a debt-service land.

Wire Steinbrenner. Banned For Life Boulevard, Tampa.

Yep, George wants back in. And the window of opportunity exists, owing to the resignation of the Broadway producer Robert Nederlander as caretaker managing partner of the Yankees, effective New Year's Eve.

George reads the papers, you know. He sees the Mets getting all the ink in New York by signing Bobby Bonilla and Eddie Murray. George knows this left the Yankees hopelessly behind in the all-important publicity column.

He despairs at what has happened to the Yankees in recent years: Mired in the second division, a laughingstock, generating preposterous headlines such as "Play Bald!" when their one remaining star, Don Mattingly, refused to get a haircut.

He appreciates the absurdity of appointing Buck Showalter as manager, the same Buck Showalter who was fired as third base coach just weeks before. This is credible? Oh, and I suppose Moira Lasch will be nominated for attorney general?

The Yankees' last three managers have been named Bucky, Stump and Buck. Who's next, Sleepy, Dopey or Doc? Steinbrenner sees all this and asks, Is this really what America wants, the mighty New York Yankees belly-up like a beached whale?

The problem, of course, is that Georgieboy is not allowed within miles of a ballpark. And Fay Vincent has said he will not even open the matter as long as any of the three lawsuits Steinbrenner's pals have filed against the commissioner remain on the table. According to The New York Times, the guessing is that's why one has already been dropped. Steinbrenner's name, as always, is alive in the winter meetings.

(Speaking of Steinbrenner, in one of those serendipitous coincidences, his nemesis, the petty lounge-lizard Howard Spira, was sentenced to jail the other day for extorting money from His Boss-ship. You'll remember that Spira went on the Steinbrenner pad when he offered to dig up bad stuff about Dave Winfield. That twisted relationship gave Vincent the ammo to send George packing. Anyway, the other day in open court, Spira became the leader in the clubhouse for Quote of the Year, announcing: "My father really should have worn a condom. He did not deserve Howard Spira as a son.")

If Commissioner Vincent is scared of escalating salaries now, just wait. Steinbrenner is typical of the new breed of vanity owner, who is driven by a fear of some lunkhead in the street calling him stupid for not bidding on every slob on the free-agent shelf. "Hey! Whatsa matter, you don't wanna win?"

Consequently, these thin-skinned owners jack up the price of everybody. So you get an incontrovertibly proven loser (67-104 for 12 seasons!) like Mike Morgan getting $12.5 million for four years from the Chicago Cubs.

Just two years ago, November '89, Kirby Puckett — a man with a real chance to go to the Hall of Fame, unlike Mound Master Morgan — became the first player to sign for $3 million a year. Now, any bozo can make that. Cal Ripken's next contract is going to call for a salary that starts with a 6. In response, Steinbrenner or Gene Autry will surely offer Fine Fielding Felix Fermin twice that.

The question occasionally arises: Who will pay for these contracts? Mere gate receipts will not cover them. Should the TV money come crashing down, as many expect, who will make good on these notes?

I wonder where all this is going. Baseball has become unbelievably pricey. The expansion franchises went for $95 million, which does not even count player contracts. Three teams are openly for sale: Seattle, Baltimore, Houston. There is no long line to buy them. Who can afford them? Only the Japanese. And Bobby Bonilla.

SIDELINES

Mackovic Says He'll Coach Texas

CHAMPAIGN, Illinois (AP) — John Mackovic said Thursday that he was leaving Illinois to become head football coach at Texas.

"I think Texas football is synonymous with the outstanding traditions and rivalries in college football," Mackovic said. "I leave with a very good feeling that Illinois is positioned for success."

Final details of Mackovic's contract have yet to be ironed out, but a source in Illinois said Texas offered a five-year package worth $3 million — $600,000 annually plus additional unspecified perks. Mackovic replaces David McWilliams, who was forced to resign after the Longhorns posted a disappointing 5-6 record one year after winning the Southwest Conference championship and an appearance in the Cotton Bowl, where they lost to Miami in a 44-6 rout.

Berlin Names Chief for Olympic Bid

BERLIN (Reuters) — Berlin on Thursday chose a manager with experience in rescuing east German companies to salvage its troubled bid to stage the 2000 Olympics.

Mayor Eberhard Diepgen said that the new chief executive for the city's Olympic organization would be Axel Nawrocki, 47, a director of the federal government's Treuhand agency, which privatizes former Communist firms. The Olympic bid has lacked a chief since the dismissal in September of Lutz Grüttke, who is under investigation for fraud.

Norris Warns Fans Not to Be Late

PARIS (Reuters) — Terry Norris, who is to defend his World Boxing Council light-middleweight title here on Friday, advised his fans on Thursday to turn up early.

"Everything should be finished by the third round," he said, referring to his bout with the challenger, Jorge Castro of Argentina. "This is not a game. The title is mine and I will keep it."

Castro said he, too, would be looking for a quick victory. "I don't like taking blows so I won't stay up there too long," he said. "Norris said he would win in the third round but I think he will go down before that."

Yankees Aide Firm on Vincent Suit

MIAMI BEACH (NYT) — A suddenly defiant Leonard Kleinman, the New York Yankees' chief operating officer, says that he has no intention of dropping a lawsuit against the baseball commissioner, Fay Vincent.

By taking the stance, Kleinman has not only refused to remove a roadblock that would prevent him from receiving any support from major league baseball in his attempt to succeed Robert Nederlander as the team's general partner. He has also left in place the same sort of obstacle that Vincent himself placed before the deposed Yankees owner George Steinbrenner. The commissioner has said Steinbrenner cannot apply for reinstatement as long as any of the lawsuits filed against Vincent following his banishment remain alive.

Even with so much at risk, Kleinman reiterated Wednesday: "It's a good lawsuit. I don't any intentions of dropping the suit."

For the Record

Jim Lefebvre, manager of the Chicago Cubs, will help conduct a series of clinics in Czechoslovakia, France, Italy and the Netherlands in January and February, major league baseball has announced. The clinics will provide instruction for coaches and umpires of European baseball federations. *(UPI)*

Laurie Mains, a New Zealand international rugby player from 1971 to 1976, on Thursday was named coach of the New Zealand national rugby union team, the All Blacks. *(AP)*

Mike Utley, the Detroit Lions' offensive lineman who is paralyzed from the chest down, has been transferred to a rehabilitation center near Denver. Utley was discharged at his own request Wednesday. *(AP)*

NFL Weighs Deal to Stock WLAF's Rosters

New York Times Service

NEW YORK — The National Football League and the World League of American Football are working out a plan to have each NFL team make available four players to WLAF teams, according to officials from both leagues. The plan is expected to be completed and approved at an NFL owners' meeting in Dallas on Tuesday and Wednesday.

The stocking plan would work along geographical lines, allowing the seven World League teams in North America to take players from the NFL teams in their regions. The stocking for the three European teams has not been completely worked out yet.

WLAF teams with a particular offensive or defensive philosophy would also be able to take players from NFL teams with that orientation. The New York/New Jersey Knights, who deploy a run-and-shoot offense, would be able to draw players from the NFL's two run-and-shoot teams, Detroit and Houston.

"It's in the best interest of everyone," said Reggie Williams, general manager of the Knights. "The best opportunity for development of players is that they be placed in a setting and a system where they can flourish."

The plan is part of the reorganization of the World League, which occurred in October when the NFL decided to make the WLAF part of its international football division. The plan is aimed at quelling some of the criticism that the World League's level of play was not up to professional standards in its first season.

The World League is also hoping that the infusion of rising NFL stars will be a way to increase attendance at the games in the United States and increase television ratings.

But the proposal also runs the risk of coming up short in its effort to add marquee value to what is basically a nameless league, at least in the United States. It is uncertain how willing coaches and general managers will be to make available some of their best prospects, or whether those players would even want to play.

The four players available to the WLAF would be a quarterback, a receiver, an offensive lineman and possibly a defensive back. Each of the 10 WLAF teams would select from a pool of players, but it is not clear yet how many players they would be allowed to pick.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	13	6	.684	—
New York	13	6	.684	—
Miami	9	11	.450	4½
Philadelphia	9	11	.450	4½
Orlando	6	12	.333	6½
Washington	6	14	.300	7½
New Jersey	5	14	.263	8
Central Division				
Chicago	16	3	.842	—
Cleveland	11	7	.611	4½
Atlanta	11	9	.550	5½
Milwaukee	9	12	.429	8
Detroit	9	13	.409	8½
Indiana	9	13	.409	8½
Charlotte	6	16	.273	11½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	14	8	.636	—
San Antonio	11	8	.579	1½
Houston	10	8	.556	2
Denver	9	10	.474	3½
Dallas	9	12	.429	4½
Minnesota	3	14	.176	8½
Pacific Division				
L.A. Lakers	14	7	.667	—
Golden State	12	6	.667	—
Portland	13	8	.619	1
Phoenix	13	9	.591	1½
Seattle	11	9	.550	2½
L.A. Clippers	12	10	.545	2½
Sacramento	6	13	.316	7

WEDNESDAY'S RESULTS

Seattle 21 19 22 25—87
New York 25 19 26 28—98

Pierce 9-19 7-7 25, Kemp 4-7 6-6 14; Starks 6-14 2-2 19, Ewing 6-16 5-6 17. Rebounds—Seattle 54 (Kemp, Benjamin 9), New York 41 (Ewing 10). Assists—Seattle 23 (Pierce 7), New York 24 (Jackson 9).

Denver 28 22 27 21—98
Philadelphia 28 28 28 12—96

R.Williams 7-13 6-7 21, Davis 9-12 0-0 18, Mutombo 7-15 4-5 18; Hawkins 5-15 12-14 24, Gilliam 10-19 3-4 23, Barkley 6-10 7-7 21. Rebounds—Denver 57 (G.Anderson 14), Philadelphia 53 (Gilliam 12). Assists—Denver 23 (Garland 6), Philadelphia 12 (Barkley 5).

Cleveland 18 23 26 36—103
Miami 26 29 25 25—105

Price 7-15 5-6 21, Williams 7-12 4-7 18; Rice 9-19 2-2 21, Selkaly 7-18 6-8 20. Rebounds—Cleveland 68 (Williams 16), Miami 64 (Selkaly 24). Assists—Cleveland 17 (Daugherty, Price 4), Miami 18 (Smith 6).

Dallas 24 33 28 21—106
Charlotte 27 35 21 20—103

Harper 12-20 9-12 35, Blackman 10-18 4-5 24; Johnson 10-18 4-5 24, Curry 8-17 1-2 18, Gattison 6-11 6-8 18, Newman 7-17 4-4 18. Rebounds—Dallas 51 (Donaldson 16), Charlotte 50 (Gattison 18). Assists—Dallas 20 (Harper 6), Charlotte 29 (Bogues 17).

San Antonio 23 27 27 21—98
Minnesota 18 22 24 21—85

Robinson 12-24 11-15 35, Elliott 6-12 0-0 12; Gloss 10-25 0-0 21, Richardson 8-14 3-4 19. Rebounds—San Antonio 59 (Robinson 14), Minnesota 53 (Richardson 9). Assists—San Antonio 25 (Johnson 7), Minnesota 26 (Richardson 9).

Detroit 20 15 32 29—96
L.A. Clippers 21 23 30 27—101

Dumars 15-26 6-7 36, L.Thomas 10-23 6-12 26; Smith 9-17 5-5 23, Harper 9-14 1-2 20. Rebounds—Detroit 51 (Rodman 18), Los Angeles 52 (Polynice 9). Assists—Detroit 15 (L.Thomas 7), Los Angeles 29 (Harper 7).

Utah 28 23 27 22—101
L.A. Lakers 24 28 33 18—95

K.Malone 7-18 10-11 24, J.Malone 8-15 3-3 19; Worthy 14-24 5-7 33, Scott 8-14 2-2 20. Rebounds—Utah 50 (K.Malone 11), Los Angeles 38 (Perkins 7). Assists—Utah 29 (Stockton 14), Los Angeles 25 (Threatt 12).

Major College Scores

EAST

Babson 100, Harvard 80
Boston College 78, Notre Dame 54
Coppin St. 84, Md.-Baltimore County 74
Iona 57, Hofstra 43
Seton Hall 77, Rutgers 72
Siena 76, Hartford 58
Wagner 90, Brooklyn Col. 71
West Virginia 91, Buffalo 46

SOUTH

Auburn 141, Troy St. 116
Georgia 86, Columbus 70
Salisbury St. 111, Md.-E. Shore 74
Va. Commonwealth 98, George Mason 82

MIDWEST

Bowling Green 81, W. Kentucky 74
Butler 83, Valparaiso 80
DePaul 106, American U. 80
Minnesota 86, Akron 59
Missouri 113, Nebraska-Kearney 67
Nebraska 86, Wisconsin 67
SW Missouri St. 77, Mo.-Kansas City 64
Xavier, Ohio 73, Kent 65

SOUTHWEST

Texas Christian 66, Pacific U. 61
Texas Tech 76, Midwestern St., Texas 64

FAR WEST

Fresno St. 94, Nevada 78
Long Beach St. 71, Texas-Pan American 60
New Mexico St. 105, W. New Mexico 63
San Diego 90, Cal St.-Hayward 63
Wyoming 60, Colorado 58

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	21	9	0	42	137	95
N.Y. Rangers	17	12	1	35	101	94
Pittsburgh	15	10	4	34	125	106
New Jersey	15	11	3	33	113	88
N.Y. Islanders	10	14	4	24	105	112
Philadelphia	9	15	3	21	79	98
Adams Division						
Montreal	20	11	2	42	106	69
Boston	11	13	5	27	98	105
Hartford	11	12	4	26	87	96
Buffalo	9	15	4	22	85	101
Quebec	9	17	3	21	98	11

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	17	9	4	38	120	99
St. Louis	13	10	7	33	106	104
Chicago	12	13	5	31	109	100
Minnesota	11	14	3	25	91	98
Toronto	9	18	4	22	80	10
Smythe Division						
Vancouver	17	11	3	37	108	92
Winnipeg	15	8	7	37	93	87
Edmonton	12	13	5	29	102	104
Calgary	12	14	4	28	108	105
Los Angeles	11	12	6	28	103	115
San Jose	6	22	3	15	76	13

WEDNESDAY'S RESULTS

St. Louis 0 4 2—6
Buffalo 0 2 1—3

Hull (28), Shanahan (13) 2, Oates (5), P.Cavallini (5), Brown (6); Hawerchuk (9) 2, Audette (15). Shots on goal: St. Louis (on Draper) 10-20-6—36, Buffalo (on Hebert) 8-14-16—38.

N.Y. Islanders 3 0 2—5
Toronto 2 2 0—4

McLlwain (5), King (16), Kurvers (5), Ferraro (14) 2; Berube (5), Marois (5), Gill (2), Ballard (8). Shots on goal: New York (on Fuhr) 8-3-8—19, Toronto (on Weeks) 15-18-14—47.

EUROPEAN CLUB CHAMPIONSHIPS
Wednesday's Results
Champions' Cup
Semifinal Series
Group B

Benfica Lisbon 0, FC Barcelona 0

UEFA Cup
Third Round, Second Leg

Ajax Amsterdam 1, Atletico Osasuna 0
Ajax Amsterdam won 2-0 on aggregate
Liverpool 4, FC Tirol 0
Liverpool won 6-0 on aggregate
Torino 1, AEK Athens 0
Torino won 3-2 on aggregate

BASEBALL
American League

BALTIMORE—Traded Bob Melvin, catcher, to Kansas City for Storm Davis, pitcher.

KANSAS CITY—Assigned Dominco Mota, second baseman, to Baseball City, Florida State League.

MINNESOTA—Extended contract of Tom Kelly, manager, for two years. Named Joel Lessel, Brad Wietzel and Scott Groot scouts.

TORONTO—Signed Kent Anderson, infielder; Julian Yan, first baseman; and Butch Davis, outfielder, to minor league contracts. Named Joe Siers midwest scouting supervisor.

National League

CINCINNATI—Traded John Wetteland and Bill Risley, pitchers, to Montreal for Dave Martinez, outfielder; Scott Ruskin, pitcher; and Willie Greene, infielder.

FLORIDA—Reached one-year player development agreement with Erie, New York-Penn League for 1992. Named Fredi Gonzalez manager of Erie.

L.A. DODGERS—Traded Chris Gwynn, outfielder, and Dominco Mota, second baseman, to Kansas City for Todd Benzinger, first baseman-outfielder.

N.Y. METS—Traded Kevin McReynolds, outfielder; Gregg Jefferies, third baseman; and Keith Miller, second baseman; to Kansas City for Bret Saberhagen, pitcher; and Bill Pecota, second baseman. Acquired Steve Rosenberg, pitcher, from San Diego for Jeff Gardner, infielder.

PHILADELPHIA—Traded Bruce Ruffin, pitcher, to Milwaukee for Dale Sveum, infielder.

SAN FRANCISCO—Traded Kevin Mitchell, outfielder, and Mike Remlinger, pitcher, to Seattle for Bill Swift, Mike Jackson and Dave Burba, pitchers. Designated Rafael Novoa, pitcher, for assignment.

BASKETBALL
National Basketball Association

NBA—Fined Richie Adubato, Dallas coach, $2,000, for making disparaging remarks about officiating following Dec. 7 game.

SEATTLE—Put Quintin Dailey, guard, on waivers.

FOOTBALL
National Football League

DETROIT—Signed David Little, center.

GREEN BAY—Waived Jerry Evans, tight end. Signed Randy Austin, tight end, and Doug Lloyd, running back, to practice squad.

N.Y. GIANTS—Put Jeff Hostetler, quarterback, on injured reserve. Signed Mike Perez, quarterback. Assigned Anthony Moss, linebacker, to practice squad.

HOCKEY
National Hockey League

BUFFALO—Fired Rick Dudley, coach. Named John Muckler interim coach.

N.Y. RANGERS—Signed Mark Messier, center, to multiyear contract.

WORLD SERIES CUP
Australia vs. West Indies
Thursday, in Melbourne, Australia
Australia: 173-9 (50 overs)
West Indies: 164 (49.1 overs)
Australia won by nine runs

FIRST TEST
Sri Lanka vs. Pakistan
Thursday, in Sialkot, Pakistan
Sri Lanka 1st Innings: 191-5

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OBSERVER

Processing Perfection

By Russell Baker

NEW YORK — The rest of you may find "Scarlett" the most irresistible page-turner since Odysseus got back to Ithaca, but you won't get my nose out of "WordPerfect Workbook" and "WordPerfect Reference" until I've solved the maddening mystery of END FIELD.

"Workbook" is a svelte 482 pages; "Reference," an amazing 992. I say amazing because it is packed with episodes that begin as follows:

"When Cancel is pressed (or a RETURN CANCEL is encountered), WordPerfect executes the last ON CANCEL command encountered at the current level (see Levels under Notes at the end of this appendix). If no ON CANCEL command was encountered during the execution of the current level, WordPerfect looks to successively higher levels and executes the last one. . . ."

□

This suggests the delight in store once you put aside Danielle Steel, Stephen King, Tom Clancy and Sidney Sheldon for more challenging stuff. With "WordPerfect Workbook" and "WordPerfect Reference" you leave the bromidic world of the romantic novel and enter the astonishing night world of James Joyce's "Finnegans Wake."

Thus on Page 797, notice the influence of Joycean dialogue in the brief passage called "Macros":

Home Home Up
;Move-to-beginning-of-file
Replacen⅛ Search(Search
;Replace-"⅛"-with-"("-w/o-confirm
Home Home Up

And so on. Here we inevitably think of Joyce's slumberer in "Finnegans Wake," as the mysterious whisper, "Home Home Up. Home-Home Up," calls us out of sleep to rise and go home. But of course, we are at home as we read this passage. The meaning is deeper, isn't it? What is this strange "home, home" we are being urged to get up and "search, search" for?

As when reading Joyce, one should tackle this work with a learned guide to light the way. So for $27.95 I have equipped myself with "Using WordPerfect 5.1," published by the Que Corp. Its 942 pages, including index, are jam-packed with inside tips on what "WordPerfect Reference" and "WordPerfect Workbook" are trying to say. All three volumes weigh less than nine pounds.

Since "Using WordPerfect 5.1" can be almost as baffling as the two masterworks it seeks to illuminate, it comes with a nifty, pocket-size, 150-page book titled "WordPerfect 5.1 Quick Reference," whose purpose is to help you understand what "Using WordPerfect 5.1" is telling you about how to understand "WordPerfect Reference" and "WordPerfect Workbook."

□

For maximum pleasure from these monumental works, the reader should also have the WordPerfect word-processing program and a computer to operate it. Now, now, don't panic: word-processing is nothing more than typing on a small TV screen. True, you don't need nine pounds of books with 2,566 pages to learn typing, but then typing isn't one-tenth the fun of word-processing.

For instance: For a long time I word-processed with a program called Perfect Writer. It took a year to learn it well; now I can do it in my sleep. But Perfect Writer became antique. It was six years old! Other processors of words laughed at me. They processed words with programs so amazing that they could not only write a 600,000-word biography of the world's dullest human in less than three weeks but could also sell it by telling three brief but hilarious anecdotes on network breakfast shows.

Every new program requires mastery of unique keyboard know-how. To become proficient may take years, and you still remain helpless in all other programs. A perfectionist, I switched from Perfect Writer to WordPerfect after a salesman assured me that, once mastered, it would enable me to publish an entire newspaper in any of 235 languages.

Unfortunately, my fingers refuse to forget Perfect Writer. They keep hitting a favorite Perfect Writer key which END FIELD in Wo END FIELD rdPerfect produces this END FIELD baffling result. Worse, it refuses to be erased. I am reading, reading, reading, hoping to solve the mystery of how END FIELD to stop the thing. Hopeless END FIELD? Perhaps, but it's more fun than writing.

New York Times Service

Rushdie: Another Hostage Briefly Surfaces

By Esther B. Fein
New York Times Service

NEW YORK — Suddenly and with no advance warning, Salman Rushdie emerged from his life in hiding and implored an electrified assembly at Columbia University not to forget that he remains hostage to an Iranian sentence of death.

"Free speech is the whole thing, the whole ball game," Rushdie told an audience that had come to the Graduate School of Journalism's salute to the First Amendment and Justice William J. Brennan Jr. Wednesday night. "Free speech," he said, "is life itself."

He finished his speech and then, just as suddenly as he had arrived, he disappeared, back to the secrecy that has marked his life since Feb. 14, 1989, when Ayatollah Ruhollah Khomeini condemned "The Satanic Verses" and called for the writer's death.

This was Rushdie's first public appearance outside Britain since the ayatollah's decree — the fatwa, Rushdie repeatedly called it in his speech — and since the Iranian government offered a multimillion dollar reward for killing him.

In an interview earlier Wednesday, Rushdie spoke about trying to find a way out of his captivity and about the pain of losing his "real life," of not watching his son grow up.

The interview was held under tight security in a Manhattan hotel, where he was registered under a pseudonym.

Rushdie looked remarkably composed for a man flouting a death warrant by flying across the Atlantic and preparing to stand and speak before an audience of hundreds. "I felt I needed to talk to Americans as well as British people," said Rushdie, who has made several unannounced public appearances in England, "because the one thing about this is that it is not a parochial matter."

"It seems to me that what's happened around me in the last thousand odd days is a kind of parable about liberty," he said. "It's about the importance of it and the danger of it. And so to be asked to speak at an event which commemorates one of the great pieces of libertarian legislation seemed like the correct place to say, to use an old line, that the price of liberty is eternal vigilance, that if you don't look out for and constantly redefend the rights you think you have, you lose them."

Rushdie said he had been longing to come to New York for a while, but American authorities had discouraged him, saying that such a trip could endanger negotiations over the fate of Americans being held hostage in the Middle East. The recent release of the remaining Americans "unloosed my tongue," Rushdie said, but added that American officials were "still not thrilled by my coming here."

Arranging a trip abroad was a daring and logistical nightmare, he said. "To arrange something like this for me requires an awful lot of people to cooperate and help. Now is when they were able and willing to do so."

Rushdie said he was trying, against logic and circumstance, "to have a life." But, he said, gesturing to the elaborate security operation surrounding him, "so far, it's still not my life. It's not a real life. In real life you don't have 20 men sitting outside your door and pads on your windows."

He said he believed that by rousing public sympathy, he hoped to influence politicians to insist that any improvements in diplomatic relations with Iran depended on that government's rescinding the decree on his life and the reward.

"Lifting the fatwa, canceling of the offer of a bounty, would take the professionals and the mercenaries, the soldiers of fortune, out of the picture," said Rushdie, who emphasized that while Muslims might try to kill him out of religious zeal, the money being offered attracted a wider, more dangerous network of professional terrorists. "If the fatwa were removed, I would face the problem of a minor pop star," he said. "A few people who did not accept that the decree was revoked might see me as a target. I can deal with that, with being careful that way. But I cannot deal with terrorism on my own. I need help."

In his speech, Rushdie said he felt as if trapped in a bubble, "simultaneously exposed and sealed off." To most people, he said, this unreality has served to reduce him to a mere abstraction. "For many people, I've ceased to be a human being, I've become an issue, a bother, an 'affair.'"

Rushdie lamented that people had failed to see that he was the victim of religious persecution, not unlike so-called heretics of generations past who were burned or drowned for their dissenting beliefs. In fact, Rushdie said, he is a member of the most vulnerable minority, for, he asked, "What minority is smaller and weaker than a minority of one?"

The danger of such persecution, he said, is not only that Salman Rushdie must live his life in isolation and fear, deprived of basic freedoms, like coming and going as he pleases, and simple pleasures, like browsing through a shop. Instead, the real danger of stifling freedom of speech, he said, is that ideas die. "Those who do not have power over the story that dominates their lives," he said, "power to retell it, rethink it, deconstruct it, joke about it, and change it as times change, truly are powerless, because they cannot think new thoughts."

Rushdie said that as he watched the negotiations for the release of Western hostages, he felt as if he were aloft in a leaky hot-air balloon with all of them. If a decision ever had to be made about which passenger had to be sacrificed to save the craft, he said he felt, "I'd have been the first to be pitched out of the basket and into the abyss."

He said he had watched with a mixture of relief and envy as the "other" Western hostages had been released from captivity and reunited "with their own, free lives. I rejoice for them, and admire their courage, their resilience. And now I'm alone in the balloon."

Alone, he said, he dares to think: "Surely I'll be safe now? Surely the balloon will drop safely towards some nearby haven? Surely it's my turn now?" Alas, he observed, "the balloon is still sinking."

Rushdie spoke of the pain and confusion of first seeing people demonstrating in the streets of England, demanding his death. "As I watched the marchers," he said, "I felt them trampling on my heart."

But in the interview and in his speech, Rushdie said that he had never regretted writing "The Satanic Verses." To the contrary, he said that the book "must be freely available and easily affordable, if only because if it is not read and studied, then these years will have no meaning."

'For many people, I've ceased to be a human being. I've become an issue, a bother, an "affair." And has it really been so long since religions persecuted people, burning them as heretics, drowning them as witches, that you can't recognize religious persecution when you see it? What is my single life worth? Despair whispers in my ear: "Not a lot." But I refuse to give in to despair, because I know that many people do care, and are appalled by the upside-down logic of the post-fatwa world, in which a novelist can be accused of having savaged or "mugged" a whole community, becoming its tormentor (instead of its victim) and the scapegoat for its discontents.'
Salman Rushdie at Columbia

Edward Keating/The New York Times

PEOPLE

Briton and German Get Japan Prizes for 1992

Ernest John Christopher Polge of Britain and Gerhard Ertl of Germany were named winners Thursday of the 1992 Japan Prizes for contributions to the development of science and technology. The prizes are worth 50 million yen ($390,000) each. Polge, 65, scientific director of Animal Biotechnology Cambridge Ltd., was credited with the discovery of a method of cryo-preservation of semen and embryos in farm animals. Ertl, 55, director of the Fritz-Haber Institute of the Max Planck Society, pioneered a new research area by his extensive investigation of the chemical behavior of metal surfaces in atomic and molecular levels. The prizes, established in 1985, are given annually by the Science and Technology Foundation of Japan.

□

In Paris, President Carlos Menem of Argentina and Princess Soraya, former wife of the late Shah of Iran, were named the most "elegant" people of 1991. So say the organizers of "The Best," awards given annually since 1976 to people "celebrated for the elegance of their styles of life and work." Jury members included the actresses Ursula Andress and Gina Lollobrigida, Princess Ira von Furstenberg, the directors Franco Zeffirelli, Terence Young and Roger Vadim, the fashion designers Hubert de Givenchy and Claude Montana, and the author Françoise Sagan, some of them former winners.

□

Larry Fortensky, ninth husband of Elizabeth Taylor, pleaded not guilty to driving while intoxicated and the municipal court in Corona, California, set a trial for Jan. 29. The charges stem from a 1987 incident when he was stopped while at the wheel of a pickup truck.

□

John Denver has filed for divorce and asked for a temporary order to bar his wife from entering his home. Denver, 47, in court papers, said the marriage is "irretrievably broken." He asked for joint custody of the couple's 2½-year-old daughter, Jesse Belle. Cassandra Delaney Denver, 30, currently has custody of the child. The couple married in Aspen on Aug. 12, 1988, and separated Oct. 16 of this year. It is his second marriage.

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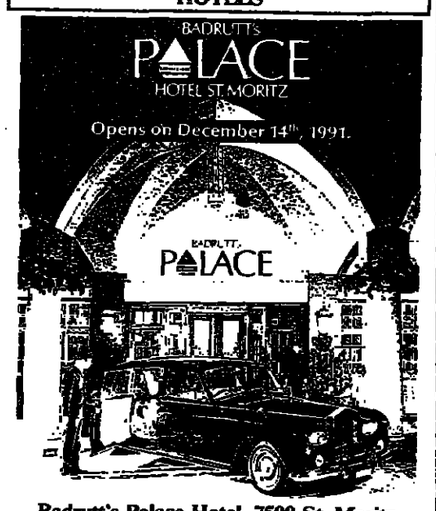

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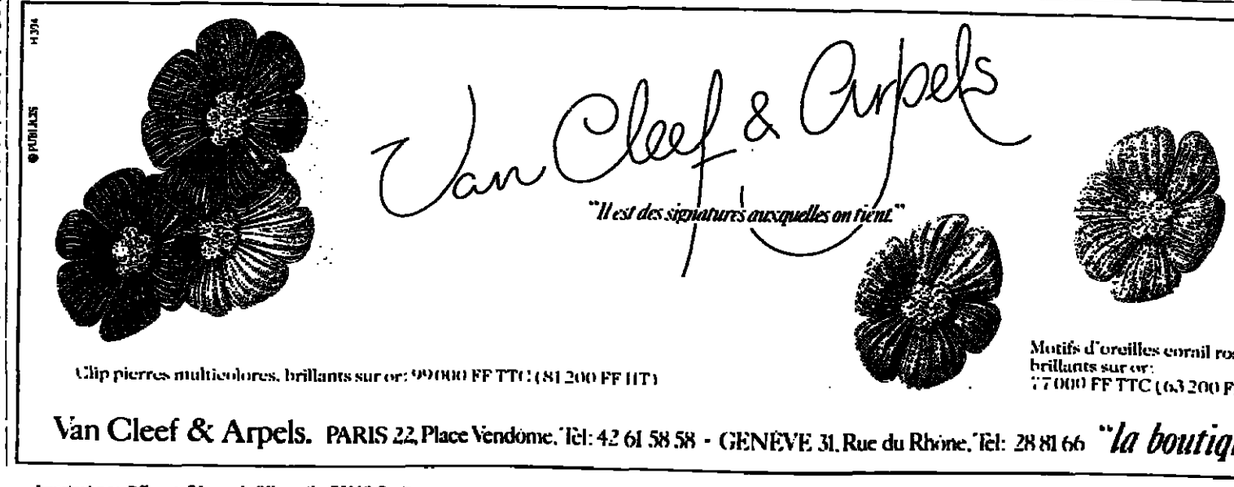
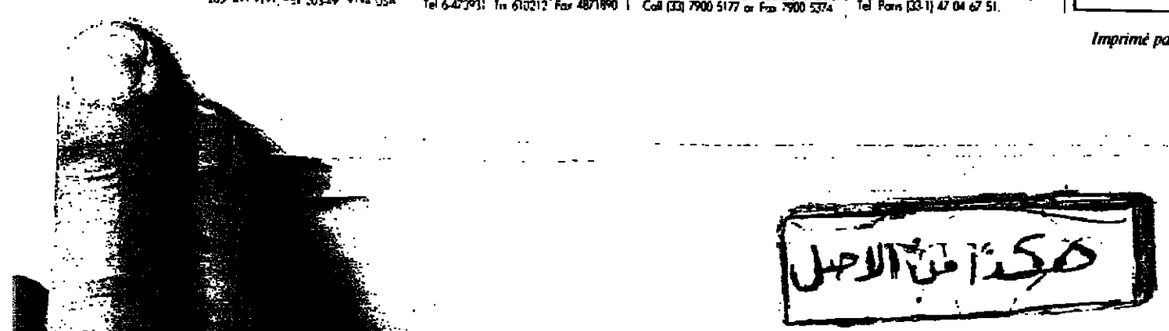
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